

UBS Securities, LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.05	0.65	46.13	19.15	34.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	22.59	0.00	33.54	9.13	15.76			0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	21.31	92.93	9.89	20.34	35.95	-3,725.27	-2.1939	-29,309.68	-27.9136	-483.22	-6.4218	-61,095.34	-6.0691
NASDAQ-ALL MARKETS	19.00	3.61	12.36	23.83	25.58	-319.36	-27.9753	-30,263.29	-29.4692	3,383.24	17.1603	-46,766.63	-11.8722
NYSE Arca, Inc.	7.76	0.00	7.38	14.09	4.85			-10,715.81	-28.4000	3,095.22	18.0006	-2,960.34	-19.8576
CBOE BZX Exchange	7.34	0.00	8.69	9.07	4.67			-21,767.35	-29.9897	-224.65	-6.7860	-7,345.84	-28.7152
Cboe EDGX Exchange, Inc.	6.73	0.00	7.85	7.86	4.72			-12,196.69	-25.7490	29.12	1.9239	-4,272.63	-25.0645
INVESTORS EXCHANGE	5.69	0.00	9.69	1.74	2.61			-6,459.44	-8.4257	-116.45	-5.4801	-1,628.72	-8.3138
CBOE EDGA US Equities Exchange	3.50	0.00	3.74	5.56	2.08			5,198.61	18.7684	-11.84	-1.1588	1,278.60	17.0691
Nasdaq OMX BX	3.06	0.00	2.79	5.83	1.94			1,643.36	10.9959	-124.73	-12.0451	393.62	9.1417
BATS Y Exchange	1.19	0.00	1.43	1.45	0.73			3,776.23	13.4183	-226.79	-11.8004	987.56	11.8973

Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE

Exchange as of May 29, 2020, UBSS has qualified for: volume-based rebate rates in generally the top two tiers for adding liquidity and mid-point liquidity; and volume-based fee rates in the top tiers for MOC/LOC orders going into the closing auction. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including NYSD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity, mid-point liquidity, and hidden liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

More information about Nasdaq Markets' pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/ib/us-broker-broker-dealer-execution-and-services/order-handling.html>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of May 29, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE ARCA's pricing structure is available at: <https://www.nyse.com/markets/fees>

CBOE BZX Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of May 29, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 and a Tier 2 rebate rate for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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More information about CBOE BATS's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate in Growth Tier 2 for adding liquidity, and Tier 2 for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE EDGX's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

INVESTORS EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of May 29, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

CBOE EDGA US Equities Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of May 29, 2020, UBSS qualified for a volume-based based rebate in Tier 1 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

More information about CBOE EDGA's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Nasdaq OMX BX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in the lower to mid tiers for adding and removing liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as

exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about Nasdaq OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

BATS Y Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. Equities Exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATY) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS Y's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.04	0.39	39.52	26.74	33.35

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ-ALL MARKETS	22.72	0.42	13.50	26.43	30.94	-55.09	-22.3136	-91,964.73	-27.2046	23,538.05	12.9005	-130,505.86	-11.1509
UBS Securities, LLC ATS	19.37	0.00	29.97	12.32	12.67			0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	13.31	91.95	7.54	8.56	23.02	-2,715.07	-2.0901	-61,160.49	-28.2037	-211.61	-1.2308	-132,971.19	-7.0438
NYSE Arca, Inc.	12.44	0.04	8.18	19.60	11.89	-4.26	-29.0000	-37,000.69	-25.8750	23,326.61	18.3525	-95,023.87	-10.1785
CBOE BZX Exchange	7.60	0.01	9.12	8.64	5.06	-0.52	-30.0000	-68,610.59	-29.6385	80.25	0.9318	-27,408.86	-23.8507
Cboe EDGX Exchange, Inc.	7.16	0.00	8.22	8.63	4.81			-46,976.01	-24.6910	-683.35	-17.9106	-14,213.39	-25.7842
INVESTORS EXCHANGE	4.98	0.00	9.76	0.69	2.81			-11,353.39	-8.4077	-170.03	-7.9890	-3,995.96	-8.6249
CBOE EDGA US Equities Exchange	4.65	0.00	4.39	6.97	3.14			13,124.67	18.4157	243.59	14.2759	3,585.00	18.1486
Nasdaq OMX BX	4.60	0.00	4.07	7.12	3.26			4,555.68	10.2459	91.14	7.6896	1,286.27	9.8330
BATS Y	0.94	0.00	1.76	0.27	0.51			12,041.06	12.0082	110.44	6.6261	3,626.18	12.5173

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Exchange													

Material Aspects:

NASDAQ-ALL MARKETS:

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UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

More information about Nasdaq Markets' pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/ib/us-broker-broker-dealer-execution-and-services/order-handling.html>

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE Exchange as of May 29, 2020, UBSS has qualified for: volume-based rebate rates in generally the top two tiers for adding liquidity and mid-point liquidity; and volume-based fee rates in the top tiers for MOC/LOC orders going into the closing auction. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of May 29, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE ARCA's pricing structure is available at: <https://www.nyse.com/markets/fees>

CBOE BZX Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of May 29, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 and a Tier 2 rebate rate for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate in Growth Tier 2 for adding liquidity, and Tier 2 for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE EDGX's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

INVESTORS EXCHANGE:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of May 29, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

CBOE EDGA US Equities Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of May 29, 2020, UBSS qualified for a volume-based based rebate in Tier 1 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

More information about CBOE EDGA's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Nasdaq OMX BX:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in the lower to mid tiers for adding and removing liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about Nasdaq OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

BATS Y Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. Equities Exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATY) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS Y's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
72.81	0.84	20.20	78.97	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ OMX PHLX	28.20	3.46	9.05	33.36	0.00	-22.44	-2.9488	1,161.68	1.4748	19,411.11	7.8554		
INTERNATIONAL SECURITIES EXCHANGE, LLC	26.75	0.46	27.65	26.80	0.00	-37.70	-33.3628	-23,417.48	-8.3051	46,331.21	19.0825		
CBOE Global Markets Inc.	11.23	32.00	3.97	12.87	0.00	992.96	21.5206	8,594.85	21.3834	38,706.02	31.2264		
NASDAQ OPTIONS	6.83	0.31	12.71	5.39	0.00	-94.67	-56.0178	-42,184.02	-54.4971	12,042.89	34.7147		

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
MARKET													
CBOE BZX OPTIONS EXCHANGE	6.39	0.23	11.53	5.14	0.00	-104.15	-61.6272	-44,733.20	-50.3968	25,140.60	43.7578		
C2 OPTIONS EXCHANGE INC.	5.70	0.31	9.34	4.82	0.00	-214.55	-105.6897	-50,286.32	-48.4571	18,753.79	54.2519		
MIAMI INTERNATIONAL SECURITIES EXCHANGE	5.56	0.38	8.98	4.75	0.00	-88.92	-61.7500	-19,880.88	-42.4950	14,570.93	42.4264		
NYSE AMEX OPTIONS	4.48	6.31	4.78	4.39	0.00	79.47	6.6391	3,923.88	18.8250	8,172.75	22.6788		
NYSE ARCA OPTIONS	1.57	0.00	4.54	0.83	0.00			-8,584.34	-55.1197	3,309.41	47.6792		
NASDAQ GEMX LLC	1.13	0.00	3.28	0.59	0.00			-7,532.98	-48.0236	-65.88	-31.5215		

Material Aspects:

NASDAQ OMX PHLX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq PHLX (PHLX). PHLX sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for PHLX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about PHLX's pricing structure is available in the PHLX Rulebook, Options section 7: <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLX/PHLX/>

INTERNATIONAL SECURITIES EXCHANGE, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq International Securities Exchange (ISE). ISE sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for ISE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for fee rates that are applied in Non-Customer Complex PIM Tier 1 and PIM Non-Customer Fee Tier 2. UBSS also received Tier 1 rates in Priority Customer Complex for non-penny and penny rebates, and Priority Customer Complex v. Regular penny rebates.

More information about ISE's pricing structure is available in the ISE Rulebook, Options section 7: <http://ise.cchwallstreet.com/>

CBOE Global Markets Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE Options Exchange (CBOE Options). CBOE Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about CBOE Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

NASDAQ OPTIONS MARKET:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq Options Market (Nasdaq Options). Nasdaq Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for a rebate rate applied in Penny Customer Add Tier 1.

More information about Nasdaq Options' pricing structure is available in the Nasdaq Options Rulebook, Options section 7: <http://nasdaq.cchwallstreet.com/NASDAQ/Main/>

CBOE BZX OPTIONS EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE BZX Options Exchange (BZX Options). BZX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BZX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about CBOE BZX Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

C2 OPTIONS EXCHANGE INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE C2 Options Exchange (C2OX Options). C2OX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for C2OX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about C2OX Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

MIAMI INTERNATIONAL SECURITIES EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Miami International Securities Exchange (MIAX Options). MIAX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for MIAX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about MIAX Options' pricing structure is available at: <https://www.miaxoptions.com/fees>

NYSE AMEX OPTIONS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE American Options (AMEX Options). AMEX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for AMEX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about NYSE AMEX Options' pricing structure is available at: <https://www.nyse.com/markets/american-options/trading-info>

NYSE ARCA OPTIONS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE Arca Options (Arca Options). Arca Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Arca Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about NYSE Arca Options' pricing structure is available at: <https://www.nyse.com/markets/arca-options/trading-info>

NASDAQ GEMX LLC:

Net payments in the 606(a)(1) report include only transaction fees and rebates for Nasdaq International Securities Gemini Exchange (GEMX). GEMX sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for GEMX for UBSS may also vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for Tier 1 rates in the following categories of liquidity: Non-Penny Customer Make; Non-Penny Customer Take; Penny Customer Make; Penny Customer Take; and Penny Firm Take against Non-Customer.

More information about GEMX's pricing structure is available in the GEMX Rulebook, Options section 7: <http://nasdaqgemx.cchwallstreet.com/>

February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.05	0.57	47.49	21.04	30.89

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	20.51	0.00	29.13	9.54	15.12			0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ-ALL MARKETS	19.34	5.65	12.90	23.86	26.41	-366.04	-25.8287	-32,713.43	-29.1774	3,465.54	15.5288	-52,166.26	-10.6877
NEW YORK STOCK EXCHANGE, INC.	18.26	88.73	10.21	14.50	31.89	-3,851.53	-2.5570	-30,752.15	-27.7795	-701.38	-8.7897	-50,356.81	-6.1592
NYSE Arca, Inc.	9.02	0.00	7.49	16.70	6.30			-12,056.09	-28.5045	3,854.26	20.0189	-2,539.10	-14.9998
CBOE BZX Exchange	8.07	0.00	9.05	9.98	5.41			-22,926.23	-29.9929	-383.61	-11.0032	-6,054.66	-24.9732
INVESTORS EXCHANGE	7.39	0.00	13.00	1.56	2.85			-7,839.33	-8.3821	-195.80	-6.6011	-1,663.33	-8.1326
Cboe EDGX Exchange, Inc.	6.40	0.00	7.30	7.52	4.36			-12,377.53	-25.3475	-51.43	-3.3636	-3,179.71	-24.1019
CBOE EDGA US Equities Exchange	4.29	0.00	4.03	6.98	2.93			5,764.46	19.1463	15.92	1.1558	1,414.39	16.7882
Nasdaq OMX BX	3.77	0.00	2.97	7.16	2.75			1,586.11	10.8125	-61.79	-6.5246	343.99	8.0298
BATS Y Exchange	1.05	0.00	1.17	1.03	0.91			3,364.78	13.2454	-236.21	-11.1639	827.14	9.1808

Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity, mid-point liquidity, and hidden liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

More information about Nasdaq Markets' pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/ib/us-broker-broker-dealer-execution-and-services/order-handling.html>

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE Exchange as of May 29, 2020, UBSS has qualified for: volume-based rebate rates in generally the top two tiers for adding liquidity and mid-point liquidity; and volume-based fee rates in the top tiers for MOC/LOC orders going into the closing auction. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including NYSD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of May 29, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE ARCA's pricing structure is available at: <https://www.nyse.com/markets/fees>

CBOE BZX Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of May 29, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 and a Tier 2 rebate rate for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

INVESTORS EXCHANGE:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of May 29, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

Cboe EDGX Exchange, Inc.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate in Growth Tier 2 for adding liquidity, and Tier 2 for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE EDGX's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

CBOE EDGA US Equities Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of May 29, 2020, UBSS qualified for a volume-based based rebate in Tier 1 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

More information about CBOE EDGA's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Nasdaq OMX BX:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in the lower to mid tiers for adding and removing liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about Nasdaq OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

BATS Y Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. Equities Exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATY) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS Y's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.04	0.30	39.85	30.04	29.81

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ-ALL MARKETS	22.45	1.54	14.39	25.99	29.87	-105.71	-17.5048	-102,516.02	-28.2128	21,440.67	15.9232	-107,399.38	-10.5647
UBS Securities, LLC ATS	18.30	0.00	26.94	12.18	13.10			0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.94	0.12	9.25	19.96	10.94	-58.26	-29.0043	-51,761.82	-28.2345	21,284.21	18.0320	-88,883.00	-9.7006
NEW YORK STOCK EXCHANGE, INC.	12.18	91.72	8.36	7.51	21.20	-3,159.79	-2.2224	-77,102.76	-28.0474	-753.83	-4.1974	-86,084.24	-7.3877
CBOE BZX Exchange	8.54	0.02	9.59	9.27	6.49			-79,430.17	-29.7839	-804.70	-12.8693	-26,746.11	-24.3530
Cboe EDGX Exchange, Inc.	7.33	0.00	8.28	8.13	5.33			-47,634.65	-24.9492	-524.12	-15.8786	-12,776.50	-25.6290
Nasdaq OMX BX	5.30	0.00	4.36	7.75	4.16			5,299.88	10.6773	81.61	4.9721	1,334.41	10.4484
CBOE EDGA US Equities Exchange	5.20	0.00	4.43	7.50	3.97			15,223.50	18.4980	299.32	12.8708	4,093.35	18.2102
INVESTORS EXCHANGE	4.68	0.00	9.26	0.78	2.54			-14,351.08	-8.4553	-291.33	-8.4017	-4,087.51	-8.5631
NYSE NATIONAL, INC	0.77	0.00	1.62	0.13	0.29			15,165.23	22.7103	28.95	6.4710	3,526.33	22.8062

Material Aspects:

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity, mid-point liquidity, and hidden liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

More information about Nasdaq Markets' pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/ib/us-broker-broker-dealer-execution-and-services/order-handling.html>

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of May 29, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE ARCA's pricing structure is available at: <https://www.nyse.com/markets/fees>

NEW YORK STOCK EXCHANGE, INC.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE Exchange as of May 29, 2020, UBSS has qualified for: volume-based rebate rates in generally the top two tiers for adding liquidity and mid-point liquidity; and volume-based fee rates in the top tiers for MOC/LOC orders going into the closing auction. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including NYSD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

CBOE BZX Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of May 29, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 and a Tier 2 rebate rate for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Cboe EDGX Exchange, Inc.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate in Growth Tier 2 for adding liquidity, and Tier 2 for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE EDGX's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Nasdaq OMX BX:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in the lower to mid tiers for adding and removing liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about Nasdaq OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

CBOE EDGA US Equities Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of May 29, 2020, UBSS qualified for a volume-based based rebate in Tier 1 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

More information about CBOE EDGA's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

INVESTORS EXCHANGE:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of May 29, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
67.24	0.66	18.54	80.80	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INTERNATIONAL SECURITIES EXCHANGE, LLC	32.81	0.62	31.39	33.39	0.00	0.08	0.2759	-26,693.50	-10.3802	47,597.74	20.2028		
NASDAQ OMX PHLX	25.98	27.65	9.93	29.65	0.00	-41.65	-1.4220	-938.21	-1.3540	15,329.57	7.6054		
CBOE Global Markets Inc.	9.98	32.07	4.45	11.07	0.00	909.39	21.7246	6,256.38	15.1376	25,738.30	29.2807	31.50	21.0000
NASDAQ OPTIONS MARKET	5.84	0.31	10.32	4.86	0.00	2.40	20.0000	-23,281.74	-49.8112	8,722.86	32.2364		
CBOE BZX OPTIONS EXCHANGE	5.74	0.21	10.15	4.78	0.00	-9.50	-30.6452	-32,009.85	-52.0282	17,971.20	34.0447		
MIAMI INTERNATIONAL SECURITIES EXCHANGE	5.60	0.31	9.12	4.83	0.00			-16,454.34	-42.1582	10,288.28	38.0427		
C2 OPTIONS EXCHANGE INC.	4.98	0.41	8.47	4.22	0.00	-15.99	-43.2162	-40,499.25	-53.1410	13,556.19	49.5185		
NYSE AMEX OPTIONS	4.07	4.62	5.30	3.78	0.00	86.85	13.2595	2,680.37	13.6900	5,795.34	20.7823		
NYSE ARCA OPTIONS	1.84	0.00	4.18	1.32	0.00			-6,419.07	-52.4134	490.43	25.3977		
NASDAQ GEMX LLC	1.23	0.00	2.96	0.85	0.00			-5,674.04	-50.1196	1.72	4.4103		

Material Aspects:

INTERNATIONAL SECURITIES EXCHANGE, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq International Securities Exchange (ISE). ISE sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for ISE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for fee rates that are applied in Non-Customer Complex PIM Tier 1 and PIM Non-Customer Fee Tier 2. UBSS also received Tier 1 rates in Priority Customer Complex for non-penny and penny rebates, and Priority Customer Complex v. Regular penny rebates.

More information about ISE's pricing structure is available in the ISE Rulebook, Options section 7: <http://ise.cchwallstreet.com/>

NASDAQ OMX PHLX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq PHLX (PHLX). PHLX sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for PHLX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about PHLX's pricing structure is available in the PHLX Rulebook, Options section 7: <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLX/PHLX/>

CBOE Global Markets Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE Options Exchange (CBOE Options). CBOE Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about CBOE Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

NASDAQ OPTIONS MARKET:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq Options Market (Nasdaq Options). Nasdaq Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for a rebate rate applied in Penny Customer Add Tier 1.

More information about Nasdaq Options' pricing structure is available in the Nasdaq Options Rulebook, Options section 7: <http://nasdaq.cchwallstreet.com/NASDAQ/Main/>

CBOE BZX OPTIONS EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE BZX Options Exchange (BZX Options). BZX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BZX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about CBOE BZX Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

MIAMI INTERNATIONAL SECURITIES EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Miami International Securities Exchange (MIAX Options). MIAX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for MIAX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about MIAX Options' pricing structure is available at: <https://www.miaxoptions.com/fees>

C2 OPTIONS EXCHANGE INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE C2 Options Exchange (C2OX Options). C2OX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for C2OX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about C2OX Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

NYSE AMEX OPTIONS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE American Options (AMEX Options). AMEX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for AMEX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about NYSE AMEX Options' pricing structure is available at: <https://www.nyse.com/markets/american-options/trading-info>

NYSE ARCA OPTIONS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE Arca Options (Arca Options). Arca Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Arca Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about NYSE Arca Options' pricing structure is available at: <https://www.nyse.com/markets/arca-options/trading-info>

NASDAQ GEMX LLC:

Net payments in the 606(a)(1) report include only transaction fees and rebates for Nasdaq International Securities Gemini Exchange (GEMX). GEMX sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for GEMX for UBSS may also vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for Tier 1 rates in the following categories of liquidity: Non-Penny Customer Make; Non-Penny Customer Take; Penny Customer Make; Penny Customer Take; and Penny Firm Take against Non-Customer.

More information about GEMX's pricing structure is available in the GEMX Rulebook, Options section 7: <http://nasdaqgemx.cchwallstreet.com/>

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.05	0.63	41.68	21.38	36.30

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ-ALL MARKETS	20.37	17.58	14.11	22.07	26.60	-951.11	-22.8327	-57,217.32	-16.6990	25,805.08	21.0916	-162,271.10	-9.8587
UBS Securities, LLC ATS	18.21	0.00	27.19	7.45	14.55			0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	15.76	76.79	10.40	16.72	20.30	-3,556.74	-2.9128	-72,526.68	-26.8537	1,352.99	2.9695	-179,007.01	-6.4585
NYSE Arca, Inc.	10.60	0.00	8.56	17.64	8.99			-29,128.83	-27.9422	17,947.18	20.1809	-62.52	-0.1770
CBOE BZX Exchange	10.03	0.00	11.23	10.40	8.60			-47,202.74	-28.9114	-1,858.33	-10.4646	-8,605.63	-24.7689
Cboe EDGX Exchange, Inc.	7.48	0.00	7.74	8.23	6.88			-26,511.80	-24.9750	3,289.51	16.7455	-3,376.23	-15.5537
INVESTORS EXCHANGE	5.54	0.00	10.10	1.20	2.96			-16,373.05	-8.2473	-613.51	-7.1760	-3,640.36	-8.3646
CBOE EDGA US Equities Exchange	4.96	0.00	3.89	7.54	4.75			14,256.99	19.4627	-1,208.38	-12.3544	1,228.89	10.8221
Nasdaq OMX BX	4.81	0.00	3.52	7.51	4.78			3,651.24	9.1579	-11,092.73	-25.8961	-1,704.57	-12.9656
NYSE NATIONAL, INC	0.64	0.00	1.16	0.39	0.20			6,511.11	21.3545	-2,010.07	-18.7319	-24.09	-0.4255

Material Aspects:

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity, mid-point liquidity, and hidden liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

More information about Nasdaq Markets' pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/ib/us-broker-broker-dealer-execution-and-services/order-handling.html>

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE

Exchange as of May 29, 2020, UBSS has qualified for: volume-based rebate rates in generally the top two tiers for adding liquidity and mid-point liquidity; and volume-based fee rates in the top tiers for MOC/LOC orders going into the closing auction. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including NYSD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of May 29, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE ARCA's pricing structure is available at: <https://www.nyse.com/markets/fees>

CBOE BZX Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of May 29, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 and a Tier 2 rebate rate for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate in Growth Tier 2 for adding liquidity, and Tier 2 for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE EDGX's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

INVESTORS EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of May 29, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

CBOE EDGA US Equities Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of May 29, 2020, UBSS qualified for a volume-based based rebate in Tier 1 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

More information about CBOE EDGA's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Nasdaq OMX BX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in the lower to mid tiers for adding and removing liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about Nasdaq OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.04	0.52	39.76	29.28	30.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ-ALL MARKETS	23.40	5.21	15.41	24.82	32.78	-958.56	-17.4305	-179,417.41	-21.6995	58,653.93	16.0045	-210,831.41	-9.4579
UBS Securities, LLC ATS	16.65	0.00	23.87	10.31	13.60			0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	14.11	61.82	11.02	20.91	10.77	-316.50	-9.7459	-116,178.12	-25.2613	74,053.64	17.3359	-252,909.41	-9.5187
NEW YORK STOCK EXCHANGE, INC.	10.02	26.38	7.40	8.05	15.07	-2,752.20	-2.3132	-135,162.16	-27.1261	4,037.49	6.0833	-160,115.91	-7.4974
CBOE BZX Exchange	9.86	2.69	11.27	9.86	8.13	-14.10	-9.4231	-118,706.40	-27.8193	3,161.55	7.2686	-38,317.67	-16.5036
Cboe EDGX Exchange, Inc.	8.08	0.00	9.04	8.45	6.60			-92,840.84	-23.5218	5,555.61	8.6195	-15,180.33	-19.0681
Nasdaq OMX BX	5.25	0.00	4.28	7.51	4.45			10,788.98	9.0914	-8,549.41	-24.3714	-2,102.50	-7.7562
CBOE EDGA US Equities Exchange	5.18	0.00	4.22	7.45	4.33			31,231.53	17.1112	-357.46	-3.3284	2,930.56	12.1402
INVESTORS EXCHANGE	4.85	0.00	9.39	1.83	1.90			-29,711.74	-8.3031	-791.78	-8.3233	-7,628.40	-8.5304
BATS Y Exchange	0.69	0.00	1.05	0.23	0.68			22,229.88	10.1289	51.45	1.1078	2,341.25	8.5507

Material Aspects:

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity, mid-point liquidity, and hidden liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

More information about Nasdaq Markets' pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/ib/us-broker-broker-dealer-execution-and-services/order-handling.html>

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE ARCA

Exchange as of May 29, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE ARCA's pricing structure is available at: <https://www.nyse.com/markets/fees>

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q12020, based on the volume-tier schedule publicly provided by NYSE Exchange as of May 29, 2020, UBSS has qualified for: volume-based rebate rates in generally the top two tiers for adding liquidity and mid-point liquidity; and volume-based fee rates in the top tiers for MOC/LOC orders going into the closing auction. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including NYSD) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

CBOE BZX Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of May 29, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 and a Tier 2 rebate rate for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate in Growth Tier 2 for adding liquidity, and Tier 2 for Non-Displayed Add Volume. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE EDGX's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

Nasdaq OMX BX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q12020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of May 29, 2020, UBSS has qualified for volume-based fee and rebate rates in the lower to mid tiers for adding and removing liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about Nasdaq OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

CBOE EDGA US Equities Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of May 29, 2020, UBSS qualified for a volume-based based rebate in Tier 1 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

More information about CBOE EDGA's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

INVESTORS EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of May 29, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

BATS Y Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. Equities Exchanges (EDGX, EDGA, BZX, BYX). At the end of Q12020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of May 29, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATY) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

More information about CBOE BATS Y's pricing structure is available at: <http://markets.cboe.com/us/equities/membership/pricing/>

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
56.66	0.45	11.46	88.08	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INTERNATIONAL SECURITIES EXCHANGE, LLC	34.47	1.45	34.25	34.67	0.00	-8.75	-4.9716	-21,136.04	-19.9331	26,689.31	10.9438		
NASDAQ OMX PHLX	32.69	46.93	9.97	35.57	0.00	156.52	2.9655	-1,224.75	-2.8271	24,831.89	7.2304		
CBOE Global Markets Inc.	8.40	26.31	4.43	8.83	0.00	153.74	8.4659	3,646.58	15.1379	23,746.47	27.5111		
CBOE BZX OPTIONS EXCHANGE	5.09	0.67	12.90	4.09	0.00	-144.75	-84.6491	-33,896.20	-51.2492	20,509.80	33.3987		
NASDAQ OPTIONS MARKET	4.98	1.23	11.01	4.21	0.00	58.56	30.5000	-17,595.73	-46.8021	13,299.55	32.2187		
MIAMI INTERNATIONAL SECURITIES EXCHANGE	4.28	1.45	7.57	3.87	0.00	-3.36	-17.6842	-9,122.48	-41.7104	16,409.31	38.9391		
C2 OPTIONS EXCHANGE INC.	3.73	1.11	5.10	3.56	0.00	-116.46	-81.4406	-11,141.42	-60.1102	19,550.81	50.1972		
NYSE AMEX OPTIONS	3.70	1.34	5.37	3.49	0.00	26.40	12.9412	2,246.58	13.9418	8,506.89	19.4013		
NYSE ARCA OPTIONS	1.09	0.11	3.96	0.72	0.00	-14.04	-117.0000	-2,817.47	-45.8946	423.82	31.5342		
CBOE EDGX OPTIONS EXCHANGE	0.52	0.00	1.57	0.38	0.00			33.65	1.0000	1.50	1.0000		

Material Aspects:

INTERNATIONAL SECURITIES EXCHANGE, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq International Securities Exchange (ISE). ISE sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for ISE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for fee rates that are applied in Non-Customer Complex PIM Tier 1 and PIM Non-Customer Fee Tier 2. UBSS also received Tier 1 rates in Priority Customer Complex for non-penny and penny rebates, and Priority Customer Complex v. Regular penny rebates.

More information about ISE's pricing structure is available in the ISE Rulebook, Options section 7: <http://ise.cchwallstreet.com/>

NASDAQ OMX PHLX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq PHLX (PHLX). PHLX sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for PHLX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about PHLX's pricing structure is available in the PHLX Rulebook, Options section 7: <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLX/PHLX/>

CBOE Global Markets Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE Options Exchange (CBOE Options). CBOE Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about CBOE Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

CBOE BZX OPTIONS EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE BZX Options Exchange (BZX Options). BZX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BZX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about CBOE BZX Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

NASDAQ OPTIONS MARKET:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq Options Market (Nasdaq Options). Nasdaq Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates. At the end of Q12020, based on invoicing, UBSS had qualified for a rebate rate applied in Penny Customer Add Tier 1.

More information about Nasdaq Options' pricing structure is available in the Nasdaq Options Rulebook, Options section 7: <http://nasdaq.cchwallstreet.com/NASDAQ/Main/>

MIAMI INTERNATIONAL SECURITIES EXCHANGE:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Miami International Securities Exchange (MIAX Options). MIAX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for MIAX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about MIAX Options' pricing structure is available at: <https://www.miaxoptions.com/fees>

C2 OPTIONS EXCHANGE INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE C2 Options Exchange (C2OX Options). C2OX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for C2OX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about C2OX Options' pricing structure is available at: <http://markets.cboe.com/us/options/membership/pricing/>

NYSE AMEX OPTIONS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE American Options (AMEX Options). AMEX Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for AMEX Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about NYSE AMEX Options' pricing structure is available at: <https://www.nyse.com/markets/american-options/trading-info>

NYSE ARCA OPTIONS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE Arca Options (Arca Options). Arca Options sets exchange fees and rebates, and in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Arca Options transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange.

In recent months, the Firm has not fluctuated in its volume-based rates, where UBSS received any.

More information about NYSE Arca Options' pricing structure is available at: <https://www.nyse.com/markets/arca-options/trading-info>