

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

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2nd Quarter, 2020

April 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                                   | 0.07                                      | 41.88   | 24.30   | 33.74                                    |

### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| NEW YORK STOCK EXCHANGE, INC.   | 22.35                   | 34.82             | 10.27                       | 23.22                           | 36.69            | -411.05  | -26.1751  | -49,402.39   | -25.6978  | 16,510.65  | 14.7130   | -142,021.92                                     | -5.8973  |
| NASDAQ-ALL MARKETS              | 21.60                   | 27.15             | 15.03                       | 23.48                           | 28.39            | -581.34  | -29.5605  | 50,246.80  | 6.9890  | 102,916.08   | 25.1854   | -88,179.74                                      | -7.2558  |
| UBS Securities, LLC ATS         | 17.96                   | 0.00              | 28.23                       | 6.53                            | 13.48            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NYSE Arca, Inc.                 | 9.90                    | 0.00              | 8.45                        | 18.47                           | 5.55             |  |   | -26,311.37   | -27.3142  | 62,403.89  | 26.7335   | 810.48  | 1.4089   |
| CBOE BZX Exchange               | 7.90                    | 0.00              | 10.48                       | 8.12                            | 4.57             |  |   | -37,101.19   | -24.0337  | -1,291.42  | -3.4545   | -6,251.07                                       | -18.3409   |
| Cboe EDGX Exchange, Inc.        | 6.73                    | 0.00              | 8.27                        | 7.29                            | 4.43             |  |   | -27,715.71   | -23.5620  | 18,807.76  | 22.5778   | -1,911.60                                       | -4.9148  |
| INVESTORS EXCHANGE              | 4.25                    | 0.00              | 8.43                        | 1.01                            | 1.41             |  |   | -2,165.61  | -6.9674   | -63.08   | -3.4522   | -191.09   | -5.4807  |
| CBOE EDGA US Equities Exchange  | 3.96                    | 0.00              | 4.52                        | 5.39                            | 2.25             |  |   | 5,506.09   | 25.9691   | -5,350.45  | -16.7951  | -259.15   | -2.8108  |
| Nasdaq OMX BX                   | 3.38                    | 0.00              | 3.31                        | 5.25                            | 2.13             |  |   | -2,082.08  | -9.3824   | -62,679.40   | -29.4812  | -9,541.23                                       | -27.7196   |
| BATS Y Exchange                 | 0.68                    | 0.00              | 0.87                        | 0.75                            | 0.40             |  |   | 1,143.48   | 6.6268  | -805.75  | -9.7013   | -114.20   | -2.0221  |

### Material Aspects:

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 Q22020, based on the volume-tier schedule publicly provided by NYSE Exchange as of July 31, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding liquidity and for auction liquidity. 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 NYSE) 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of July 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding 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](http://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 Q22020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of July 31, 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of July 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

#### 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in Tier 4 for adding liquidity. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

#### 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 July 31, 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of July 31, 2020, UBSS qualified for a volume-based based rebate in top tiers for taking liquidity, and a Tier 3 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

#### 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of July 31, 2020, UBSS has qualified for volume-based rebate rates in the lower tiers for 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate rate in Tier 7 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

## April 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 |
|--|---|---|---|--|
| 0.03                                   | 0.04                                      | 38.06   | 32.81   | 29.09                                    |

#### 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              | 23.86                   | 15.45             | 15.34                       | 25.18                           | 33.53            | -2,191.90  | -24.8824  | -45,777.03   | -4.4984   | 155,223.29   | 18.0078   | -131,099.11                                     | -5.8718  |
| UBS Securities, LLC ATS         | 17.19                   | 0.00              | 28.33                       | 9.85                            | 10.91            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NYSE Arca, Inc.                 | 13.87                   | 3.92              | 9.88                        | 20.99                           | 11.06            | -114.19  | -8.5832   | -74,330.91   | -25.9831  | 107,821.48   | 22.6192   | -34,394.06                                      | -5.8454  |
| NEW YORK STOCK EXCHANGE, INC.   | 13.16                   | 7.29              | 8.17                        | 10.01                           | 23.25            | -270.50  | -25.9040  | -77,181.13   | -25.1487  | 29,320.14  | 13.4764   | -148,605.39                                     | -6.1750  |
| CBOE BZX Exchange               | 8.47                    | 0.00              | 10.14                       | 9.26                            | 5.40             |  |   | -56,540.39   | -23.8878  | -3,916.07  | -8.6563   | -11,359.09                                      | -19.8167   |
| Cboe EDGX Exchange, Inc.        | 8.15                    | 0.11              | 8.80                        | 9.38                            | 5.92             | -0.18  | -27.0000  | -71,992.66   | -21.5058  | 45,656.90  | 13.8071   | -3,162.86                                       | -3.6835  |
| CBOE EDGA US Equities Exchange  | 4.95                    | 0.00              | 4.64                        | 6.89                            | 3.17             |  |   | 10,311.67  | 21.4679   | -5,926.36  | -15.8055  | -109.25   | -0.7893  |
| Nasdaq OMX BX                   | 4.78                    | 0.00              | 4.19                        | 6.83                            | 3.25             |  |   | -1,464.94  | -3.6212   | -62,787.34   | -29.2140  | -12,936.02                                      | -20.2794   |
| INVESTORS EXCHANGE              | 3.17                    | 0.00              | 6.72                        | 0.58                            | 1.45             |  |   | -2,617.87  | -6.5035   | -45.82   | -5.9676   | -357.99   | -6.5078  |
| BATS Y                          | 0.60                    | 0.00              | 1.12                        | 0.26                            | 0.30             |  |   | 4,030.68   | 5.7645  | -704.87  | -5.5458   | -28.55  | -0.2276  |

| 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:

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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of July 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding 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](http://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 Q22020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of July 31, 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 Q22020, based on the volume-tier schedule publicly provided by NYSE Exchange as of July 31, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding liquidity and for auction liquidity. 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>

### 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of July 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

### 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in Tier 4 for adding liquidity. 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.

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More information about CBOE EDGX's pricing structure is available at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of July 31, 2020, UBSS qualified for a volume-based based rebate in top tiers for taking liquidity, and a Tier 3 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of July 31, 2020, UBSS has qualified for volume-based rebate rates in the lower tiers for 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>

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 July 31, 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate rate in Tier 7 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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## April 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 |
|--|---|---|---|--|
| 40.00                                  | 0.39                                      | 16.30   | 83.31   | 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(cent's per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cent's per hundred shares) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|--|--|--|--|--|---|---|
| INTERNATIONAL SECURITIES EXCHANGE, LLC | 42.68                   | 5.10              | 35.48                       | 44.27                           | 0.00             | -62.55   | -28.8249   | -21,187.08   | -20.2627   | 22,649.86  | 11.8509  |   |   |
| NASDAQ OMX PHLX                        | 25.71                   | 45.71             | 8.96                        | 28.90                           | 0.00             | 89.97  | 3.0161   | -1,633.30  | -3.7170  | 14,406.50  | 7.8690   |   |   |
| CBOE Global Markets Inc.               | 8.05                    | 29.39             | 4.58                        | 8.63                            | 0.00             | 62.12  | 5.3552   | 4,971.16   | 20.0135  | 32,599.81  | 34.3956  |   |   |
| CBOE BZX OPTIONS EXCHANGE              | 6.00                    | 0.61              | 15.56                       | 4.16                            | 0.00             | -31.40   | -37.8313   | -47,063.10   | -49.3060   | 28,867.05  | 37.9057  |   |   |

| Venue -<br>Non-directed Order<br>Flow            | Non-<br>Directed<br>Orders<br>(%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| NASDAQ OPTIONS<br>MARKET                         | 5.19                              | 1.22                    | 11.19                             | 4.03                                      | 0.00                   | 14.12   | 13.0741   | -18,834.33   | -40.4552   | 18,656.32   | 33.7439   |  |  |
| MIAMI<br>INTERNATIONAL<br>SECURITIES<br>EXCHANGE | 3.72                              | 1.02                    | 7.31                              | 3.03                                      | 0.00                   | -6.72   | -84.0000  | -7,108.67  | -31.7026   | 15,206.18   | 38.4082   |  |  |
| C2 OPTIONS<br>EXCHANGE INC.                      | 3.36                              | 1.02                    | 4.74                              | 3.10                                      | 0.00                   | -57.59  | -63.2857  | -23,395.38   | -54.9962   | 14,654.36   | 45.8278   |  |  |
| NYSE AMEX<br>OPTIONS                             | 2.13                              | 1.43                    | 2.63                              | 2.03                                      | 0.00                   | 18.87   | 6.7153  | 2,280.90   | 18.8100  | 5,902.59  | 21.9909   |  |  |
| Wolverine Execution<br>Services, LLC             | 0.88                              | 0.00                    | 1.43                              | 0.77                                      | 0.00                   |   |   | -3,012.40  | -6.9204  | 9,357.18  | 17.8828   |  |  |
| NYSE ARCA<br>OPTIONS                             | 0.74                              | 0.20                    | 2.42                              | 0.41                                      | 0.00                   | -52.76  | -109.9167   | -2,282.46  | -45.4311   | 3,305.09  | 48.0740   |  |  |

#### 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.

At the end of Q22020, based on invoicing, UBSS had qualified for fee rates that are applied in Non-Customer Complex PIM 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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. ISE passes rebates through WEX to UBSS. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for Tier 1 Customer Rebate rates for Category A, C, and D.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for a rebate rate applied in Penny Customer Add Tier 1.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for a rebate rate in Tier 3.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. MIAX passes rebates through WEX to UBSS. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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

#### Wolverine Execution Services, LLC:

Wolverine Execution Services, LLC (WEX) is a broker-dealer that offers an options trading platform with connectivity to option exchanges, as well as a suite of execution algorithms. UBS Securities LLC pays fixed costs to WEX for use of their trading platform and execution algorithms, and access to options markets. Though UBSS accesses options markets via WEX, most exchanges will send execution costs, offset by any rebates, directly to UBSS. Miami International Securities Exchange and International Securities Exchange pass rebates through WEX to UBSS (i.e., "pass-through rebates"). UBSS may also receive volume adjusted fees and rebates rates from WEX's tiers from certain exchanges.

The amount of pass-through rebates received from WEX will vary month-to-month depending on UBSS's trading activity levels, and may exceed the total fixed costs that UBSS pays to WEX on a monthly basis. The amount of pass-through rebates may also vary based on UBSS' trading activity and where UBSS benefits from WEX's tiers, these rates may vary depending on WEX's overall trading volumes from their clients, including UBSS. Any option exchange in its sole discretion may also add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. For Q22020, the amount of pass-through rebates exceeded the fixed costs of WEX's products and services and UBSS received a net credit from WEX.

#### 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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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

## May 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                                   | 0.10                                      | 40.71   | 25.50   | 33.69                                    |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| NEW YORK STOCK EXCHANGE, INC.   | 22.36                   | 67.12             | 8.09                        | 24.38                           | 37.95            | -1,135.13  | -4.8462   | -40,274.31   | -26.2126  | 10,189.30  | 14.6874   | -183,134.31                                     | -5.8879  |
| NASDAQ-ALL MARKETS              | 19.46                   | 14.10             | 11.79                       | 22.67                           | 26.30            | -618.70  | -28.7338  | 25,854.99  | 4.8260  | 76,754.26  | 26.1734   | -93,943.72                                      | -8.2923  |
| UBS Securities, LLC ATS         | 19.36                   | 0.00              | 30.85                       | 7.76                            | 14.30            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NYSE Arca, Inc.                 | 9.07                    | 0.00              | 6.80                        | 17.43                           | 5.49             |  |   | -29,110.15   | -28.6798  | 45,618.06  | 26.8526   | -3,120.42                                       | -6.4953  |
| Cboe EDGX Exchange, Inc.        | 6.81                    | 0.00              | 6.79                        | 9.01                            | 5.18             |  |   | -28,722.39   | -23.4054  | 15,883.72  | 23.5624   | -5,911.55                                       | -13.0744   |
| CBOE BZX Exchange               | 6.53                    | 0.00              | 7.99                        | 7.68                            | 3.92             |  |   | -32,926.54   | -25.3478  | -1,632.21  | -6.8837   | -8,657.75                                       | -23.9640   |
| INVESTORS EXCHANGE              | 4.76                    | 0.00              | 10.52                       | 0.61                            | 0.97             |  |   | -4,438.13  | -7.8791   | -56.33   | -4.4853   | -395.88   | -6.6094  |
| CBOE EDGA US Equities Exchange  | 3.72                    | 0.00              | 4.30                        | 4.68                            | 2.31             |  |   | 4,866.10   | 25.9541   | -3,666.42  | -15.8676  | 307.49  | 4.4837   |
| Nasdaq OMX BX                   | 3.11                    | 0.00              | 3.09                        | 4.50                            | 2.09             |  |   | -1,101.68  | -7.2811   | -46,513.21   | -29.6128  | -7,756.06                                       | -27.1652   |
| NYSE NATIONAL, INC              | 0.57                    | 0.00              | 1.04                        | 0.23                            | 0.28             |  |   | 2,010.80   | 16.3630   | -7,835.28  | -19.7075  | -816.65   | -10.5531   |

#### Material Aspects:

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 Q22020, based on the volume-tier schedule publicly provided by NYSE Exchange as of July 31, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding liquidity and for auction liquidity. 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 NYSE) 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of July 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding 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](http://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 Q22020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of July 31, 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 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in Tier 4 for adding liquidity. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of July 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

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 July 31, 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of July 31, 2020, UBSS qualified for a volume-based based rebate in top tiers for taking liquidity, and a Tier 3 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of July 31, 2020, UBSS has qualified for volume-based rebate rates in the lower tiers for 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>

NYSE NATIONAL, 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 Q22020, based on the volume-tier schedule publicly provided by NYSE National Exchange as of July 31, 2020, UBSS has qualified for Tier 1 volume-based fee rate to add and a Tier 3 volume-based rebate rate to take. Exchange fees and rebates may vary for specific clients. Please note that NYSE National Exchange 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 National Exchange 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 NYSE National Exchange's pricing structure is available at: <https://www.nyse.com/markets/fees>

## May 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 |
|--|---|---|---|--|
| 0.03                                   | 0.04                                      | 36.08   | 35.45   | 28.43                                    |

#### 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              | 23.85                   | 5.91              | 13.50                       | 26.53                           | 33.67            | -3,273.82  | -25.0748  | -39,074.21   | -4.3256   | 146,890.72   | 20.7952   | -193,960.99                                     | -7.3120  |
| UBS Securities, LLC ATS         | 18.20                   | 0.00              | 30.71                       | 10.52                           | 11.93            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NYSE Arca, Inc.                 | 13.39                   | 0.00              | 9.15                        | 19.62                           | 11.03            | -4.64  | -29.9677  | -69,042.23   | -26.6062  | 75,530.81  | 21.9583   | -25,855.96                                      | -7.6914  |
| NEW YORK STOCK EXCHANGE, INC.   | 12.97                   | 85.78             | 7.50                        | 9.72                            | 23.87            | -503.53  | -2.6431   | -63,557.03   | -24.5775  | 15,411.54  | 12.7601   | -195,033.40                                     | -6.2459  |
| Cboe EDGX Exchange, Inc.        | 7.86                    | 0.00              | 8.16                        | 9.09                            | 5.94             | -0.00  | -27.0000  | -66,219.03   | -21.9632  | 40,331.10  | 16.9577   | -3,242.98                                       | -5.1284  |
| CBOE BZX Exchange               | 7.61                    | 0.92              | 8.73                        | 8.81                            | 4.71             | -13.78   | -30.0000  | -52,580.72   | -24.9797  | -3,564.91  | -10.6788  | -9,448.78                                       | -22.2634   |
| CBOE EDGA US Equities Exchange  | 5.03                    | 0.00              | 5.02                        | 6.63                            | 3.07             |  |   | 8,670.12   | 23.6366   | -3,873.07  | -14.4601  | 33.27   | 0.3575   |
| Nasdaq OMX BX                   | 4.78                    | 0.00              | 4.40                        | 6.54                            | 3.09             |  |   | -1,171.58  | -3.4664   | -50,982.71   | -29.1545  | -9,534.35                                       | -25.6997   |
| INVESTORS EXCHANGE              | 3.98                    | 0.00              | 9.05                        | 1.47                            | 0.69             |  |   | -2,990.16  | -6.6764   | -45.31   | -5.8793   | -136.14   | -4.6058  |
| NYSE MKT LLC                    | 0.65                    | 0.18              | 0.42                        | 0.46                            | 1.19             | -2.42  | -5.0000   | -2,995.36  | -18.1502  | 180.40   | 3.1986  | -2,956.19                                       | -3.6823  |

#### 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of July 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding 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](http://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 Q22020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of July 31, 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 Q22020, based on the volume-tier schedule publicly provided by NYSE Exchange as of July 31, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding liquidity and for auction liquidity. 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 NYSE) 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 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in Tier 4 for adding liquidity. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of July 31, 2020, UBSS has qualified for a volume-based rebate rate in Tier 5. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in top tiers for taking liquidity, and a Tier 3 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of July 31, 2020, UBSS has qualified for volume-based rebate rates in the lower tiers for 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>

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 July 31, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

NYSE MKT LLC:  
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 Q22020, based on the volume-tier schedule publicly provided by NYSE American Exchange as of July 31, 2020, UBSS has qualified for a top tier volume-based fee rate to take. Exchange fees and rebates may vary for specific clients. Please note that NYSE American Exchange 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 American Exchange 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 NYSE American Exchange's pricing structure is available at: <https://www.nyse.com/markets/fees>

May 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 |
|--|---|---|---|--|
| 42.35                                  | 0.53                                      | 18.37   | 81.10   | 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  | 40.88                   | 3.01              | 31.22                       | 43.31                           | 0.00             | -103.82  | -24.7780  | -17,810.16   | -21.2946  | 16,617.25  | 12.2300   |   |  |
| NASDAQ OMX PHLX                         | 24.98                   | 42.12             | 10.64                       | 28.11                           | 0.00             | 58.21  | 1.3072  | 1,458.18   | 2.2340  | 15,467.05  | 8.1128  |   |  |
| CBOE Global Markets Inc.                | 7.95                    | 26.50             | 4.08                        | 8.70                            | 0.00             | 244.82   | 18.2429   | 5,573.86   | 26.9230   | 25,064.54  | 32.3034   |   |  |
| CBOE BZX OPTIONS EXCHANGE               | 6.13                    | 1.00              | 14.95                       | 4.16                            | 0.00             | -72.15   | -53.0515  | -49,092.05   | -54.3739  | 30,067.15  | 40.7513   |   |  |
| NASDAQ OPTIONS MARKET                   | 5.71                    | 1.86              | 12.41                       | 4.22                            | 0.00             | 24.84  | 11.6620   | -24,565.29   | -39.6393  | 20,256.77  | 38.6904   |   |  |
| MIAMI INTERNATIONAL SECURITIES EXCHANGE | 4.09                    | 2.87              | 7.52                        | 3.31                            | 0.00             | -114.96  | -50.8673  | -8,239.09  | -36.7751  | 13,792.54  | 36.6745   |   |  |
| C2 OPTIONS EXCHANGE INC.                | 4.04                    | 1.72              | 5.79                        | 3.66                            | 0.00             | -180.88  | -78.3030  | -25,941.68   | -56.5585  | 16,487.45  | 46.4265   |   |  |
| NYSE AMEX OPTIONS                       | 2.50                    | 2.01              | 2.79                        | 2.44                            | 0.00             | 2.10   | 0.8974  | 2,438.31   | 18.9354   | 6,905.28   | 23.7425   |   |  |
| NYSE ARCA OPTIONS                       | 0.95                    | 0.14              | 2.95                        | 0.50                            | 0.00             | -19.13   | -91.0952  | -4,097.54  | -45.3468  | 2,950.02   | 45.3849   |   |  |
| Wolverine Execution Services, LLC       | 0.86                    | 11.89             | 0.96                        | 0.77                            | 0.00             | -1,009.01  | -12.3714  | -8,713.57  | -16.2724  | 9,568.09   | 15.5675   |   |  |

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.

At the end of Q22020, based on invoicing, UBSS had qualified for fee rates that are applied in Non-Customer Complex PIM 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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. ISE passes rebates through WEX to UBSS. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for Tier 1 Customer Rebate rates for Category A, C, and D.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for a rebate rate applied in Penny Customer Add Tier 1.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for a rebate rate in Tier 3.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. MIAX passes rebates through WEX to UBSS. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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

Wolverine Execution Services, LLC:

Wolverine Execution Services, LLC (WEX) is a broker-dealer that offers an options trading platform with connectivity to option exchanges, as well as a suite of execution algorithms. UBS Securities LLC pays fixed costs to WEX for use of their trading platform and execution algorithms, and access to options markets. Though UBSS accesses options markets via WEX, most exchanges will send execution costs, offset by any rebates, directly to UBSS. Miami International Securities Exchange and International Securities Exchange pass rebates through WEX to UBSS (i.e., "pass-through rebates"). UBSS may also receive volume adjusted fees and rebates rates from WEX's tiers from certain exchanges.

The amount of pass-through rebates received from WEX will vary month-to-month depending on UBSS's trading activity levels, and may exceed the total fixed costs that UBSS pays to WEX on a monthly basis. The amount of pass-through rebates may also vary based on UBSS' trading activity and where UBSS benefits from WEX's tiers, these rates may vary depending on WEX's overall trading volumes from their clients, including UBSS. Any option exchange in its sole discretion may also add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. For Q22020, the amount of pass-through rebates exceeded the fixed costs of WEX's products and services and UBSS received a net credit from WEX.

June 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 |
|--|---|---|---|--|
| 0.04                                   | 0.31                                      | 42.67   | 21.63   | 35.39                                    |

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 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| NEW YORK STOCK EXCHANGE,        | 20.77                   | 91.73             | 9.25                        | 21.00                           | 33.92            | -3,677.47  | -2.8725   | -34,217.38   | -21.8303  | 126.29   | 0.6388  | -304,547.35                                     | -6.0095  |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| INC.                            |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |
| NASDAQ-ALL MARKETS              | 20.55                   | 6.33              | 14.76                       | 24.28                           | 25.37            | -273.43  | -27.0262  | -56,567.75   | -29.3229  | 6,805.74   | 16.0851   | -214,333.03                                     | -11.0877   |
| UBS Securities, LLC ATS         | 19.63                   | 0.00              | 28.93                       | 7.54                            | 15.97            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NYSE Arca, Inc.                 | 8.90                    | 0.00              | 7.49                        | 17.38                           | 5.48             | 0.00   | 0.0000  | -19,887.80   | -28.5848  | 19,009.45  | 25.3131   | -4,636.62                                       | -17.6341   |
| Cboe EDGX Exchange, Inc.        | 6.64                    | 0.00              | 7.70                        | 8.21                            | 4.47             | 0.00   | 0.0000  | -24,365.91   | -24.8414  | -76.10   | -3.1643   | -5,158.64                                       | -23.3081   |
| CBOE BZX Exchange               | 6.54                    | 0.00              | 7.28                        | 8.44                            | 4.56             | 0.00   | 0.0000  | -15,443.77   | -29.9967  | -113.97  | -2.6180   | -4,207.51                                       | -25.3466   |
| CBOE EDGA US Equities Exchange  | 4.28                    | 0.00              | 4.96                        | 5.56                            | 2.71             | 0.00   | 0.0000  | 4,250.32   | 26.1460   | 66.37  | 6.1720  | 978.35  | 25.7208  |
| INVESTORS EXCHANGE              | 4.11                    | 0.00              | 8.03                        | 0.75                            | 1.46             | 0.00   | 0.0000  | -3,068.60  | -7.5617   | -69.03   | -3.2842   | -204.46   | -4.9049  |
| Nasdaq OMX BX                   | 3.83                    | 0.00              | 4.16                        | 5.31                            | 2.57             | 0.00   | 0.0000  | 642.93   | 13.0652   | -28.90   | -6.2261   | 95.72   | 8.0728   |
| BATS Y Exchange                 | 1.56                    | 0.00              | 2.35                        | 0.75                            | 1.13             | 0.00   | 0.0000  | 1,154.36   | 14.0279   | -638.25  | -17.5914  | 150.24  | 5.6106   |

#### Material Aspects:

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 Q22020, based on the volume-tier schedule publicly provided by NYSE Exchange as of July 31, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding liquidity and for auction liquidity. 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 NYSE) 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of July 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding 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](https://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 Q22020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of July 31, 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 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in Tier 4 for adding liquidity. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of July 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of July 31, 2020, UBSS qualified for a volume-based based rebate in top tiers for taking liquidity, and a Tier 3 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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 July 31, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of July 31, 2020, UBSS has qualified for volume-based rebate rates in the lower tiers for 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate rate in Tier 7 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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## June 2020

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### 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                                   | 0.18                                      | 42.28   | 26.86   | 30.68                                    |

## 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              | 23.30                   | 2.29              | 13.20                       | 29.04                           | 32.32            | -675.25  | -24.7746  | -127,875.77  | -26.5472  | 58,000.24  | 17.6941   | -739,371.29                                     | -9.8977  |
| UBS Securities, LLC ATS         | 19.24                   | 0.00              | 29.03                       | 9.98                            | 13.97            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NYSE Arca, Inc.                 | 11.31                   | 0.01              | 8.99                        | 18.26                           | 8.47             | -29.72   | -29.7200  | -73,075.18   | -26.4570  | 45,633.33  | 18.1342   | -40,152.27                                      | -10.1065   |
| NEW YORK STOCK EXCHANGE, INC.   | 11.18                   | 96.13             | 4.79                        | 9.46                            | 21.00            | -2,757.43  | -2.6921   | -65,066.44   | -26.4459  | 95.61  | 0.3187  | -643,934.67                                     | -7.3052  |
| Cboe EDGX Exchange, Inc.        | 7.65                    | 0.00              | 8.52                        | 8.98                            | 5.33             | 0.00   | 0.0000  | -69,637.10   | -22.9840  | -512.53  | -5.2038   | -9,905.19                                       | -22.2536   |
| CBOE BZX Exchange               | 6.90                    | 0.12              | 7.19                        | 8.95                            | 4.76             | -6.62  | -30.0000  | -33,940.74   | -27.7490  | -274.39  | -2.6547   | -7,824.52                                       | -23.8891   |
| CBOE EDGA US Equities Exchange  | 5.22                    | 0.00              | 5.54                        | 6.83                            | 3.40             | 0.00   | 0.0000  | 8,568.30   | 23.4705   | 400.92   | 19.8606   | 1,262.13  | 26.2992  |
| Nasdaq OMX BX                   | 5.04                    | 0.00              | 5.20                        | 6.71                            | 3.39             | 0.00   | 0.0000  | 951.08   | 4.8400  | 75.05  | 5.4600  | 219.59  | 12.7779  |
| INVESTORS EXCHANGE              | 3.69                    | 0.00              | 7.00                        | 0.68                            | 1.80             | 0.00   | 0.0000  | -4,213.49  | -7.2389   | -39.82   | -6.4775   | -231.64   | -5.1286  |
| BATS Y Exchange                 | 1.81                    | 0.00              | 3.15                        | 0.26                            | 1.34             | 0.00   | 0.0000  | 3,331.09   | 9.0076  | -88.01   | -8.2705   | 367.63  | 12.4046  |

## 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of July 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding 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](https://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 Q22020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of July 31, 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 Q22020, based on the volume-tier schedule publicly provided by NYSE Exchange as of July 31, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding liquidity and for auction liquidity. 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 NYSE) 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 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate in Tier 4 for adding liquidity. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

#### 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of July 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5. 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

#### 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 Q22020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of July 31, 2020, UBSS qualified for a volume-based based rebate in top tiers for taking liquidity, and a Tier 3 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

#### 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 Q22020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of July 31, 2020, UBSS has qualified for volume-based rebate rates in the lower tiers for 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>

#### 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 July 31, 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 Q22020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of July 31, 2020, UBSS qualified for a volume-based rebate rate in Tier 7 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: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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## June 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 |
|--|---|---|---|--|
| 42.72                                  | 0.54                                      | 19.25   | 80.21   | 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  | 38.70                   | 1.57              | 28.69                       | 41.35                           | 0.00             | 8.80   | 5.1462  | -21,773.91   | -23.5013  | 14,896.58  | 10.5395   | 0.00  | 0.0000   |
| NASDAQ OMX PHLX                         | 25.32                   | 55.14             | 9.49                        | 28.92                           | 0.00             | 273.50   | 4.5851  | -516.00  | -0.7808   | 18,477.16  | 7.9516  | 0.00  | 0.0000   |
| CBOE Global Markets Inc.                | 8.38                    | 21.16             | 4.10                        | 9.32                            | 0.00             | 114.51   | 10.1516   | 7,500.78   | 18.9008   | 31,265.87  | 32.2558   | 0.00  | 0.0000   |
| CBOE BZX OPTIONS EXCHANGE               | 7.47                    | 0.73              | 18.68                       | 4.83                            | 0.00             | -125.80  | -64.5128  | -81,389.80   | -53.1560  | 30,542.60  | 32.5368   | 0.00  | 0.0000   |
| NASDAQ OPTIONS MARKET                   | 5.98                    | 1.57              | 12.50                       | 4.44                            | 0.00             | 69.76  | 36.9101   | -28,939.14   | -41.7021  | 20,254.83  | 33.7165   | 0.00  | 0.0000   |
| MIAMI INTERNATIONAL SECURITIES EXCHANGE | 4.18                    | 1.45              | 7.59                        | 3.38                            | 0.00             | -66.36   | -68.4124  | -8,952.29  | -30.9083  | 13,239.97  | 33.4461   | 0.00  | 0.0000   |
| C2 OPTIONS EXCHANGE INC.                | 3.64                    | 1.69              | 4.55                        | 3.43                            | 0.00             | -110.59  | -56.4235  | -24,460.19   | -52.8709  | 15,886.12  | 47.4467   | 0.00  | 0.0000   |
| NYSE AMEX OPTIONS                       | 2.75                    | 1.93              | 3.02                        | 2.69                            | 0.00             | 0.00   | 0.0000  | 3,016.68   | 15.5195   | 6,486.90   | 19.9241   | 0.00  | 0.0000   |
| NYSE ARCA OPTIONS                       | 1.20                    | 0.12              | 3.80                        | 0.58                            | 0.00             | -5.88  | -49.0000  | -5,774.52  | -43.4599  | 3,399.27   | 41.2783   | 0.00  | 0.0000   |
| NASDAQ GEMX LLC                         | 0.92                    | 0.12              | 3.21                        | 0.37                            | 0.00             | -5.76  | -48.0000  | -6,265.26  | -50.1101  | 2,388.28   | 35.9735   | 0.00  | 0.0000   |

#### 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.

At the end of Q22020, based on invoicing, UBSS had qualified for fee rates that are applied in Non-Customer Complex PIM 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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. ISE passes rebates through WEX to UBSS. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for Tier 1 Customer Rebate rates for Category A, C, and D.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for a rebate rate applied in Penny Customer Add Tier 1.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

At the end of Q22020, based on invoicing, UBSS had qualified for a rebate rate in Tier 3.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. MIAX passes rebates through WEX to UBSS. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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 for purposes of Rule 606(a)(1) solely include 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 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.

At the end of Q22020, 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; UBSS also qualified for Non-Penny Firm Make Tier.

UBSS accesses option exchanges via Wolverine Execution Services, LLC (WEX). UBSS may receive volume-adjusted fees and rebates based on the aggregate trading volume that WEX executes on exchanges, and such volume-adjusted fees and rebates typically vary from month-to-month. For more information regarding UBSS's relationship with WEX, please see the Material Aspects discussion for Wolverine Execution Services.

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