

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

Generated on Fri Oct 30 2020 12:53:29 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2020

July 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
0.06	0.26	52.53	16.74	30.47

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	21.96	0.00	27.74	10.26	18.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ-ALL MARKETS	17.77	7.71	12.32	25.77	22.85	-441.71	-27.1159	-54,656.79	-29.3091	6,831.00	14.3968	-79,551.56	-11.1643
NEW YORK STOCK EXCHANGE, INC.	14.88	89.19	7.28	17.87	25.70	-4,116.87	-2.4854	-30,278.63	-20.9578	13.33	0.0743	-79,051.96	-5.9934
NYSE Arca, Inc.	8.31	0.00	7.08	17.02	5.71	0.00	0.0000	-19,463.43	-29.6968	10,891.91	23.7387	-3,764.06	-8.8987
Cboe EDGX Exchange, Inc.	7.05	0.00	7.62	7.95	5.63	0.00	0.0000	-23,917.35	-24.9304	371.99	9.3234	-7,708.60	-23.4910
CBOE BZX Exchange	6.53	0.00	7.19	7.89	4.70	0.00	0.0000	-13,503.28	-29.9933	292.25	5.1827	-4,643.67	-26.4656
INVESTORS EXCHANGE	5.48	0.00	8.74	0.46	2.67	0.00	0.0000	-5,732.90	-8.1120	-12.63	-5.7206	-233.49	-5.8657
CBOE EDGA US Equities Exchange	4.60	0.00	4.99	5.42	3.51	0.00	0.0000	4,320.50	26.3657	76.46	9.2758	1,048.40	25.2904
Nasdaq OMX BX	4.42	0.00	4.64	5.57	3.43	0.00	0.0000	598.26	13.2643	-405.34	-23.9237	73.81	5.2371
BATS Y Exchange	2.86	0.00	3.82	1.04	2.23	0.00	0.0000	1,427.07	14.4171	-489.40	-16.7477	69.74	1.9712

Material Aspects:

UBS Securities, LLC ATS:

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

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q32020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2020, UBSS has qualified

for volume-based fee and rebate rates in generally the top two tiers for adding liquidity and for auction liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. UBSS also operates a Retail Market Making (RMM) desk that functions as a registered Nasdaq market maker and publishes continuous bid/offer quotes in NMS securities through Nasdaq Markets. As a registered market maker, RMM has a regulatory obligation to display non-marketable limit orders in compliance with SEC Rule 604. When handling customer orders, RMM makes routing decisions using reasonable diligence to ascertain the best market for customers in an effort to obtain an execution price that is as favorable as possible under prevailing market conditions. RMM reviews venue performance in a monthly Best Execution Forum.

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

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding midpoint 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>

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 Q32020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity, and Step Up Tier 1 for executed midpoint orders that added 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebates in the top tiers for adding liquidity (i.e., Tier 4 for adding liquidity; Tier 3 for adding non-displayed liquidity and retail 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/

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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 for adding liquidity. 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/

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 September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of September 30, 2020, UBSS qualified for a volume-based based rebate in Tier 2 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/

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

More information about CBOE BATS Y's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

July 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
0.05	0.16	48.90	23.55	27.39

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	20.97	0.00	28.04	10.60	17.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ-ALL MARKETS	19.47	1.46	11.51	29.81	24.90	-330.02	-22.8618	-117,125.69	-26.4711	72,105.04	18.9644	-132,084.47	-8.4911
NYSE Arca, Inc.	11.21	0.00	8.39	18.62	9.94	0.00	0.0000	-67,439.19	-28.4065	39,546.66	18.3813	-32,829.24	-10.1142
Cboe EDGX Exchange, Inc.	8.46	0.00	8.60	9.09	7.74	0.00	0.0000	-68,443.06	-23.0175	2,005.85	9.5343	-10,267.18	-16.6210
NEW YORK STOCK EXCHANGE, INC.	7.81	95.59	2.99	11.63	12.65	-3,157.68	-2.3056	-44,342.40	-25.2548	2,881.38	4.2768	-109,114.79	-6.4709
CBOE BZX Exchange	7.04	0.01	7.13	7.70	6.33	-0.15	-30.0000	-27,448.96	-27.8067	674.24	4.8786	-6,495.87	-17.9008
CBOE EDGA US Equities Exchange	5.19	0.00	5.61	5.36	4.32	0.00	0.0000	7,593.80	23.6903	239.44	8.7486	972.66	20.2211
Nasdaq OMX BX	5.02	0.00	5.26	5.31	4.36	0.00	0.0000	852.70	5.3869	-130.85	-5.5260	-14.54	-0.6111
INVESTORS EXCHANGE	4.92	0.00	8.01	0.50	3.23	0.00	0.0000	-2,672.03	-6.8473	-33.48	-6.1601	-391.54	-6.3319
BATS Y Exchange	2.90	0.00	4.23	0.56	2.56	0.00	0.0000	3,096.33	7.6181	-342.29	-10.1700	72.07	1.6680

Material Aspects:

UBS Securities, LLC ATS:

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

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q32020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity and for auction liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity, and Step Up Tier 1 for executed midpoint orders that added 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebates in the top tiers for adding liquidity (i.e., Tier 4 for adding liquidity; Tier 3 for adding non-displayed liquidity and retail 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/

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 Q32020, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding midpoint 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 for adding liquidity. 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/

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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of September 30, 2020, UBSS qualified for a volume-based based rebate in Tier 2 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/

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 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.

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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 September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

More information about CBOE BATS Y's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

July 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
41.92	0.48	17.30	82.22	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	38.53	2.90	27.82	40.99	0.00	8.86	4.6632	-23,358.41	-28.9807	12,123.69	9.1641	0.00	0.0000
NASDAQ OMX PHLX	27.83	60.09	9.06	31.59	0.00	221.72	4.3534	-1,890.08	-3.4261	14,334.45	7.1940	0.00	0.0000
CBOE Global Markets Inc.	7.86	15.09	4.86	8.45	0.00	113.70	13.7485	4,907.30	18.9113	18,084.73	25.8930	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	6.43	1.16	19.08	3.79	0.00	-157.05	-67.6940	-70,422.85	-51.8532	22,129.60	32.1834	0.00	0.0000
NASDAQ OPTIONS MARKET	6.02	2.47	14.08	4.35	0.00	52.20	21.0484	-30,223.17	-39.5819	16,678.91	28.1881	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	3.88	2.18	5.46	3.56	0.00	-39.84	-53.8378	-4,992.04	-29.9930	12,095.39	29.8276	0.00	0.0000

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)
C2 OPTIONS EXCHANGE INC.	3.52	3.05	4.61	3.29	0.00	-252.82	-82.6209	-28,286.41	-53.3313	11,063.18	40.4519	0.00	0.0000
NYSE AMEX OPTIONS	2.59	2.61	3.12	2.47	0.00	4.92	2.5102	2,167.47	13.8293	5,953.14	19.8942	0.00	0.0000
NYSE ARCA OPTIONS	1.13	0.15	3.91	0.55	0.00	-16.19	-107.9333	-4,993.40	-49.4886	4,281.37	34.0792	0.00	0.0000
NASDAQ GEMX LLC	0.90	0.15	3.51	0.35	0.00	-5.76	-48.0000	-7,050.46	-51.1830	2,124.03	38.1129	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 Q32020, based on invoicing, UBSS had qualified for 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 Q32020, 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 Q32020, 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 Q32020, 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 Q32020, 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/>

August 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
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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
0.09	0.28	52.15	17.16	30.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	21.89	0.00	29.52	8.93	16.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ-ALL MARKETS	19.66	5.01	12.32	34.51	24.01	-334.42	-22.2772	-44,885.31	-29.3925	5,334.62	13.2393	-58,453.10	-9.5238
NEW YORK STOCK EXCHANGE, INC.	15.06	78.58	7.04	18.12	26.50	-3,287.52	-2.2697	-26,474.40	-21.0233	215.65	1.3027	-55,039.12	-5.6215
NYSE Arca, Inc.	7.39	0.00	6.88	12.54	5.44	0.00	0.0000	-14,004.32	-29.5743	7,556.57	22.9751	-1,177.30	-4.6179
Cboe EDGX Exchange, Inc.	7.33	0.00	8.05	7.99	5.78	0.00	0.0000	-22,179.98	-24.4906	1,101.75	18.2586	-4,109.22	-14.5176
CBOE BZX Exchange	5.90	0.00	6.55	6.62	4.42	0.00	0.0000	-9,834.26	-29.9895	517.88	9.8354	-926.52	-7.6166
INVESTORS EXCHANGE	4.23	0.00	6.41	0.28	2.75	0.00	0.0000	-990.82	-6.3363	-5.12	-6.4438	-172.65	-5.7951
CBOE EDGA US Equities Exchange	4.16	0.00	4.77	4.34	3.04	0.00	0.0000	3,544.85	26.2974	2.70	0.2882	531.09	15.2019
Nasdaq OMX BX	3.98	0.00	4.27	4.55	3.19	0.00	0.0000	474.25	13.2835	-231.27	-22.8432	-469.33	-16.8361
BATS Y Exchange	3.12	0.00	4.07	1.31	2.55	0.00	0.0000	1,234.36	14.1290	-467.95	-16.4951	-383.17	-6.7776

Material Aspects:

UBS Securities, LLC ATS:

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

NASDAQ-ALL MARKETS:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q32020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity and for auction liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding midpoint 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>

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 Q32020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity, and Step Up Tier 1 for executed midpoint orders that added 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebates in the top tiers for adding liquidity (i.e., Tier 4 for adding liquidity; Tier 3 for adding non-displayed liquidity and retail 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/

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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 for adding liquidity. 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/

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 September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of September 30, 2020, UBSS qualified for a volume-based based rebate in Tier 2 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/

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

More information about CBOE BATS Y's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

August 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
0.07	0.15	35.54	27.92	36.39

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 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	25.41	1.29	12.73	36.46	29.41	-93.22	-14.8088	-98,896.25	-26.5584	70,268.81	21.1127	-66,080.44	-5.6452
UBS Securities, LLC ATS	16.76	0.00	28.90	6.99	12.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	12.05	0.00	7.67	19.03	11.02	0.00	0.0000	-51,362.03	-27.8501	36,402.47	20.9466	-19,467.06	-5.9320
Cboe EDGX Exchange, Inc.	9.82	0.00	8.45	11.34	10.03	0.00	0.0000	-57,311.44	-23.3161	9,184.67	18.9820	-886.61	-1.2029
NEW YORK STOCK EXCHANGE, INC.	8.56	92.27	4.42	10.92	10.44	-2,613.68	-2.0818	-39,928.49	-24.5776	9,142.38	10.2991	-69,757.36	-5.2405
CBOE BZX Exchange	7.08	0.00	6.64	6.51	7.97	0.00	0.0000	-21,959.47	-28.3059	4,003.42	16.3497	1,153.50	2.9092
CBOE EDGA US Equities Exchange	4.61	0.00	4.85	3.20	5.48	0.00	0.0000	6,761.70	24.4387	-203.58	-5.6440	385.51	7.4472
Nasdaq OMX BX	4.52	0.00	4.45	3.28	5.57	0.00	0.0000	773.14	8.6666	-960.89	-23.9903	-766.11	-18.6742
INVESTORS EXCHANGE	3.20	0.00	7.10	0.39	1.56	0.00	0.0000	-1,724.13	-6.3429	-11.20	-7.3304	-181.38	-5.3118
BATS Y Exchange	2.31	0.00	3.64	1.21	1.86	0.00	0.0000	2,471.23	11.6628	-1,510.46	-16.3867	-943.75	-9.9435

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity and for auction liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

UBS Securities, LLC ATS:

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity, and Step Up Tier 1 for executed midpoint orders that added 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebates in the top tiers for adding liquidity (i.e., Tier 4 for adding liquidity; Tier 3 for adding non-displayed liquidity and retail 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/

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 Q32020, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding midpoint 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 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 for adding liquidity. 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/

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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of September 30, 2020, UBSS qualified for a volume-based based rebate in Tier 2 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/

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 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 September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

More information about CBOE BATS Y's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

August 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
41.23	0.61	19.98	79.40	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	38.76	6.20	28.23	41.66	0.00	-71.01	-5.2914	-23,239.12	-26.0844	11,863.93	9.9755	0.00	0.0000
NASDAQ OMX PHLX	24.81	44.67	7.16	29.09	0.00	-238.17	-3.4749	-332.65	-0.6849	11,796.49	6.0929	0.00	0.0000
CBOE Global Markets Inc.	8.31	16.75	4.38	9.23	0.00	95.34	10.5348	6,274.80	19.3924	17,954.87	26.5432	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	7.74	0.87	22.52	4.07	0.00	-173.95	-67.4225	-94,889.39	-53.5886	24,596.05	37.5037	0.00	0.0000
NASDAQ OPTIONS MARKET	5.99	5.09	12.65	4.33	0.00	90.44	7.5809	-31,303.36	-42.7070	15,012.44	31.8492	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	4.05	6.95	5.83	3.58	0.00	-474.12	-48.1829	-5,420.97	-26.4128	13,446.79	37.1890	0.00	0.0000
C2 OPTIONS EXCHANGE INC.	3.72	4.09	4.37	3.56	0.00	-137.93	-34.5689	-22,975.61	-50.3663	13,395.87	39.6973	0.00	0.0000
NYSE AMEX OPTIONS	2.58	5.33	1.96	2.72	0.00	132.69	12.7464	979.04	9.0879	3,752.64	12.8917	0.00	0.0000
NYSE ARCA OPTIONS	1.46	0.00	4.71	0.66	0.00	0.00	0.0000	-5,350.27	-51.7685	3,491.55	38.6362	0.00	0.0000
NASDAQ GEMX LLC	1.02	0.62	3.56	0.38	0.00	-19.20	-48.0000	-9,721.81	-52.5361	2,276.75	37.4158	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 Q32020, based on invoicing, UBSS had qualified for 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 Q32020, 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 Q32020, 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 Q32020, 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 Q32020, 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/>

September 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
0.06	0.24	29.90	34.69	35.17

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	23.43	3.20	16.09	24.54	28.72	-113.10	-27.3464	-50,098.88	-29.5585	6,819.36	14.2120	-151,549.56	-10.9189
NEW YORK STOCK EXCHANGE, INC.	20.02	92.13	8.59	18.97	30.26	-3,174.31	-2.0864	-29,821.67	-21.2947	-153.38	-0.6978	-161,302.59	-5.8694
UBS Securities, LLC ATS	18.63	0.00	29.28	15.63	12.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.58	0.00	8.15	8.55	6.20	0.00	0.0000	-23,479.39	-24.6475	869.56	14.4597	-6,427.23	-21.4551

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)
NYSE Arca, Inc.	7.05	0.00	5.93	10.17	4.98	0.00	0.0000	-15,352.14	-29.1991	8,445.64	24.2549	-2,577.23	-16.6402
CBOE BZX Exchange	5.82	0.00	5.25	7.42	4.77	0.00	0.0000	-11,231.14	-29.9909	322.03	5.8745	-2,347.84	-23.4924
CBOE EDGA US Equities Exchange	4.70	0.00	3.63	6.31	4.07	0.00	0.0000	2,994.64	26.6888	12.12	1.2505	501.56	21.6555
Nasdaq OMX BX	4.40	0.00	2.25	6.62	4.06	0.00	0.0000	388.64	13.5224	-490.48	-25.7510	-61.86	-6.3224
INVESTORS EXCHANGE	3.63	0.00	11.05	0.13	0.81	0.00	0.0000	-2,480.75	-7.7815	-3.97	-5.6132	-126.13	-5.6641
BATS Y Exchange	1.21	0.00	1.97	1.06	0.73	0.00	0.0000	1,048.09	14.2307	-868.61	-17.4669	-141.69	-4.4959

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity and for auction liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding midpoint 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>

UBS Securities, LLC ATS:

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

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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebates in the top tiers for adding liquidity (i.e., Tier 4 for adding liquidity; Tier 3 for adding non-displayed liquidity and retail 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/

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 Q32020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity, and Step Up Tier 1 for executed midpoint orders that added 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 for adding liquidity. 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/

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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of September 30, 2020, UBSS qualified for a volume-based based rebate in Tier 2 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/

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 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 September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

More information about CBOE BATS Y's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

September 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
0.05	0.14	21.96	43.80	34.09

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	32.98	0.72	17.42	37.03	37.93	-28.29	-18.4394	-91,434.52	-27.6930	67,294.67	21.6200	-417,677.95	-9.5410
NEW YORK STOCK EXCHANGE, INC.	14.86	96.06	7.08	13.60	21.17	-2,421.51	-2.0286	-43,174.43	-22.6976	12,182.83	11.7809	-287,558.28	-6.0970
UBS Securities, LLC ATS	11.45	0.00	23.87	8.57	7.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	11.17	0.04	7.86	14.00	9.70	-0.22	-18.9298	-43,297.04	-28.7541	34,706.78	21.6969	-21,774.26	-6.6977
Cboe EDGX Exchange, Inc.	9.60	0.00	8.63	10.93	8.58	0.00	0.0000	-40,770.31	-23.7710	12,136.86	21.1044	2,149.81	2.5887
CBOE BZX Exchange	5.92	0.00	5.79	6.43	5.39	0.00	0.0000	-19,568.40	-28.3612	4,413.46	16.5857	-231.22	-0.4463
Nasdaq OMX BX	3.15	0.00	2.99	3.86	2.34	0.00	0.0000	595.34	10.7547	-2,057.03	-26.8578	-1,869.71	-23.0731
CBOE EDGA US Equities Exchange	3.09	0.00	3.64	3.56	2.15	0.00	0.0000	5,249.06	25.1798	-472.13	-8.8046	18.34	0.2365
INVESTORS EXCHANGE	2.31	0.00	9.13	0.22	0.62	0.00	0.0000	-1,718.37	-6.9630	-7.55	-6.4554	-163.84	-5.5542
BATS Y Exchange	1.72	0.00	2.41	1.26	1.88	0.00	0.0000	1,815.84	12.0820	-2,097.47	-16.7058	-2,199.29	-13.6843

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top two tiers for adding liquidity and for auction liquidity. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2020, UBSS has qualified for: volume-based rebate rates in generally the top tiers for adding midpoint 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>

UBS Securities, LLC ATS:

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q32020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2020, UBSS has qualified for Tier 2 volume-based fees and rebates for taking and adding liquidity, and Step Up Tier 1 for executed midpoint orders that added 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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebates in the top tiers for adding liquidity (i.e., Tier 4 for adding liquidity; Tier 3 for adding non-displayed liquidity and retail 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/

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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 5 for adding liquidity. 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/

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 Q32020, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 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>

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 Q32020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of September 30, 2020, UBSS qualified for a volume-based based rebate in Tier 2 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/

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 September 30, 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 Q32020, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2020, UBSS qualified for a volume-based rebate rate in Tier 6 for taking liquidity. Exchange fees and rebates may vary for specific clients. Please note that CBOE BYX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for CBOE BYX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

More information about CBOE BATS Y's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

September 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
41.68	0.64	18.35	81.01	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	40.21	2.11	31.67	42.44	0.00	-19.86	-8.3445	-22,956.57	-26.4428	11,617.42	8.9271	0.00	0.0000
NASDAQ OMX PHLX	22.86	41.40	7.05	26.30	0.00	-2,837.85	-68.5305	-8,002.26	-22.2855	-4,461.24	-2.4767	0.00	0.0000
CBOE Global Markets Inc.	7.24	11.23	3.75	8.00	0.00	-139.73	-20.1046	60.10	0.2856	3,397.32	5.2582	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	6.45	1.29	20.76	3.25	0.00	-55.38	-45.0244	-77,907.27	-51.4613	17,818.70	30.7129	0.00	0.0000
NYSE ARCA OPTIONS	4.74	6.90	4.24	4.83	0.00	-132.66	-17.2510	-5,893.68	-49.4436	11,031.86	32.9545	0.00	0.0000
NASDAQ OPTIONS MARKET	4.70	1.99	10.96	3.31	0.00	0.82	0.2808	-23,927.52	-44.6909	11,356.09	25.2818	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	3.82	2.11	5.56	3.44	0.00	-21.74	-32.9318	-6,533.85	-27.5330	12,763.68	26.1889	0.00	0.0000
C2 OPTIONS EXCHANGE INC.	3.46	2.34	4.47	3.24	0.00	-101.31	-38.2302	-18,820.23	-53.4241	15,415.61	39.7935	0.00	0.0000
NYSE AMEX OPTIONS	2.20	2.22	1.52	2.36	0.00	-22.20	-9.7368	-988.80	-12.9696	-471.55	-1.6605	0.00	0.0000
Wolverine Execution Services, LLC	2.03	13.80	2.01	1.94	100.00	-3,476.32	-22.2342	-13,665.67	-22.7617	12,909.53	27.9960	-5.86	-41.8571

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 Q32020, based on invoicing, UBSS had qualified for 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 Q32020, 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/>

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 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 Q32020, 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 Q32020, 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 Q32020, the amount of pass-through rebates exceeded the fixed costs of WEX's products and services and UBSS received a net credit from WEX.