

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

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4th Quarter, 2020

October 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
0.08	0.22	53.48	14.20	32.10

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	30.04	0.00	38.09	18.49	21.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	17.91	0.91	10.37	31.19	24.73	-43.94	-29.7364	-57,516.40	-29.5188	4,440.56	11.2075	-107,595.96	-10.9504
NEW YORK STOCK EXCHANGE, INC.	13.46	91.95	6.26	14.90	24.29	-4,520.48	-2.0051	-47,961.35	-24.0066	-1,147.74	-6.1617	-70,562.51	-5.9388
Cboe EDGX Exchange, Inc.	5.45	0.00	5.58	6.09	5.00	0.00	0.0000	-38,288.77	-24.4606	355.25	6.4040	-6,261.47	-17.0366
Investors Exchange (IEXG)	5.39	0.00	8.05	1.50	2.71	0.00	0.0000	-3,021.79	-5.0708	-32.48	-5.0391	-466.56	-4.1972
CBOE BZX Exchange	5.14	0.00	5.80	5.38	3.96	0.00	0.0000	-21,216.60	-29.9961	28.95	0.5064	-3,536.69	-19.0831
NYSE Arca, Inc.	5.12	0.00	4.65	10.28	3.65	0.00	0.0000	-23,539.99	-29.5499	8,618.83	23.6826	-4,335.67	-16.1705
J.P. Morgan Securities LLC	2.39	0.00	3.15	1.07	1.71	0.00	0.0000	-61.07	-10.0000	-0.65	-10.0000	-27.79	-10.0000
Barclays ATS	2.38	0.00	3.15	1.06	1.71	0.00	0.0000	-62.88	-10.0000	-0.44	-10.0000	-25.09	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	2.38	0.00	3.14	1.08	1.71	0.00	0.0000	-24.47	-10.0000	-0.75	-10.0000	-10.32	-10.0000
Credit Suisse Crossfinder	2.38	0.00	3.13	1.07	1.71	0.00	0.0000	-22.99	-10.0000	-0.16	-10.0000	-20.10	-10.0000

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 Stock Exchange (INET):

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 Q42020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top tiers for adding liquidity, and the lower tier for adding non-displayed and retail 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 Q42020, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 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 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 Q42020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2020, UBSS qualified for a volume-based rebates in Tier 4 for adding liquidity; Tier 2 for adding non-displayed liquidity; and Tier 1 for adding 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/

Investors Exchange (IEXG):

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 December 31, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/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 Q42020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 1 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/

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 Q42020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2020, UBSS has qualified for Tier 3 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>

J.P. Morgan Securities LLC:

Net payments for purposes of Rule 606(a)(1) solely include fees charged by JPMorgan Securities LLC (JPMS) to UBS Securities LLC as a Subscriber that directly accesses the JPM-X ATS at a fixed fee rate. For more information about JPM-X's fees, please see JPMS JPM-X's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with JPMS. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

Barclays ATS:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Barclays Capital Inc. (BCI) to UBS Securities LLC as Subscriber for executions in the LX ATS. For more information about LX ATS's fees, please see BCI LX ATS's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with BCI. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

Goldman Sachs & Co. LLC SIGMA X2:
Net payments for purposes of Rule 606(a)(1) solely include the commissions charged by Goldman Sachs & Co., LLC (GSCO) to UBS Securities LLC as a Direct Subscriber. Direct Subscribers to Sigma X2 are charged commissions for executions in Sigma X2 on a per share basis. For more information about Sigma X2's fees, please see GSCO Sigma X2's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with GSCO. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

Credit Suisse Crossfinder:
Net payments for purposes of Rule 606(a)(1) solely include the commissions charged by Credit Suisse Securities (USA) Securities (CSSU) to UBS Securities LLC as a Subscriber. All Subscribers of Crossfinder are assessed a variable commission fee on a per-share or per-notional basis for executions in Crossfinder that is negotiated between CSSU and the Subscriber. For more information about Crossfinder's fees, please see CSSU Crossfinder's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with CSSU. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

October 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	0.18	41.41	28.75	29.66

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	30.80	0.00	48.86	12.39	23.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	24.94	0.44	11.36	37.78	31.59	-23.56	-17.3802	-104,392.14	-25.6702	61,833.85	19.3488	-142,045.19	-7.3686
NEW YORK STOCK EXCHANGE, INC.	10.53	94.89	4.84	11.34	17.17	-3,449.14	-2.0000	-60,180.50	-23.9353	11,253.65	9.9130	-102,510.05	-6.1811
NYSE Arca, Inc.	8.63	0.02	5.23	14.42	7.81	-0.05	-29.0000	-59,289.94	-28.4257	34,758.99	21.6652	-29,513.52	-11.4741
Cboe EDGX Exchange, Inc.	7.29	0.00	6.07	9.74	6.65	0.00	0.0000	-70,830.57	-24.1984	4,664.39	14.1541	-12,630.08	-13.8231
CBOE BZX Exchange	4.47	0.02	4.32	5.31	3.89	-0.05	-5.0000	-33,398.06	-28.9546	1,078.94	6.3663	-8,102.01	-16.8438
Investors Exchange (IEXG)	3.22	0.00	6.31	0.81	1.24	0.00	0.0000	-2,688.28	-4.6225	-41.25	-5.2699	-380.18	-4.0390
CBOE EDGA US Equities Exchange	2.08	0.00	2.50	2.33	1.27	0.00	0.0000	5,727.49	25.3618	-53.54	-1.7225	420.81	7.3703

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 Stock Exchange (INET):
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 Q42020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top tiers for adding liquidity ,and the lower tier for adding non-displayed and retail 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 Q42020, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 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 Q42020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2020, UBSS has qualified for Tier 3 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 Q42020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2020, UBSS qualified for a volume-based rebates in Tier 4 for adding liquidity; Tier 2 for adding non-displayed liquidity; and Tier 1 for adding 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 Q42020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 1 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 (IEXG):
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 December 31, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

CBOE EDGA US Equities Exchange:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q42020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2020, UBSS qualified for a volume-based based rebate in Tier 2 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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
27.30	4.40	14.82	80.77	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)
Wolverine Execution Services, LLC	96.67	88.93	97.69	96.91	0.00	-6,586.50	-16.4877	-97,960.60	-21.2937	202,815.42	41.8067	0.00	0.0000

Material Aspects:

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 Q42020, the amount of pass-through rebates exceeded the fixed costs of WEX's products and services and UBSS received a net credit from WEX.

November 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
0.20	0.10	58.31	15.64	25.95

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 Stock Exchange (INET)	15.17	0.02	11.57	21.19	19.67	-15.00	-29.4118	-62,847.64	-29.7113	9,219.48	16.3583	-131,346.80	-11.1809
UBS Securities, LLC ATS	14.14	0.00	15.79	11.23	12.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	9.61	0.00	11.50	6.50	7.27	0.00	0.0000	-5,696.39	-6.3953	-51.82	-5.7137	-428.67	-3.9743
NEW YORK STOCK EXCHANGE, INC.	8.92	91.44	5.57	8.05	16.64	-4,130.09	-2.0210	-55,644.71	-23.4498	-677.52	-2.8378	-116,386.90	-5.8801

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)
CBOE BZX Exchange	8.83	0.00	9.46	8.60	7.57	0.00	0.0000	-23,616.09	-29.9862	331.58	4.8887	-5,381.60	-26.1817
Goldman Sachs & Co. LLC SIGMA X2	7.50	0.00	8.19	6.34	6.68	0.00	0.0000	-56.64	-10.0000	-3.02	-10.0000	-12.84	-10.0000
J.P. Morgan Securities LLC	7.50	0.00	8.19	6.33	6.68	0.00	0.0000	-114.85	-10.0000	-3.82	-10.0000	-22.27	-10.0000
Barclays ATS	7.48	0.00	8.18	6.29	6.67	0.00	0.0000	-101.77	-10.0000	-2.72	-10.0000	-19.14	-10.0000
Credit Suisse Crossfinder	7.48	0.00	8.17	6.31	6.67	0.00	0.0000	-79.71	-10.0000	-1.96	-10.0000	-7.61	-10.0000
NYSE Arca, Inc.	4.52	0.00	4.75	5.53	3.40	0.00	0.0000	-28,141.64	-29.3385	11,160.08	20.3160	-5,448.55	-17.3102

Material Aspects:

Nasdaq Stock Exchange (INET):

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 Q42020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top tiers for adding liquidity, and the lower tier for adding non-displayed and retail 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>

Investors Exchange (IEXG):

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q42020, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 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 Q42020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 1 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/

Goldman Sachs & Co. LLC SIGMA X2:

Net payments for purposes of Rule 606(a)(1) solely include the commissions charged by Goldman Sachs & Co., LLC (GSCO) to UBS Securities LLC as a Direct Subscriber. Direct Subscribers to Sigma X2 are charged commissions for executions in Sigma X2 on a per share basis. For more information about Sigma X2's fees, please see GSCO Sigma X2's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with GSCO. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

J.P. Morgan Securities LLC:
Net payments for purposes of Rule 606(a)(1) solely include fees charged by JPMorgan Securities LLC (JPMS) to UBS Securities LLC as a Subscriber that directly accesses the JPM-X ATS at a fixed fee rate. For more information about JPM-X's fees, please see JPMS JPM-X's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with JPMS. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

Barclays ATS:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Barclays Capital Inc. (BCI) to UBS Securities LLC as Subscriber for executions in the LX ATS. For more information about LX ATS's fees, please see BCI LX ATS's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with BCI. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

Credit Suisse Crossfinder:
Net payments for purposes of Rule 606(a)(1) solely include the commissions charged by Credit Suisse Securities (USA) Securities (CSSU) to UBS Securities LLC as a Subscriber. All Subscribers of Crossfinder are assessed a variable commission fee on a per-share or per-notional basis for executions in Crossfinder that is negotiated between CSSU and the Subscriber. For more information about Crossfinder's fees, please see CSSU Crossfinder's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with CSSU. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

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 Q42020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2020, UBSS has qualified for Tier 3 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>

November 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
0.25	0.04	54.60	18.46	26.90

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 Stock Exchange (INET)	15.71	0.13	11.35	25.73	17.71	-4.12	-13.2041	-140,868.99	-27.6103	85,536.42	20.0619	-167,389.15	-7.6467
UBS Securities, LLC ATS	11.31	0.00	12.58	9.32	10.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	9.33	0.00	9.89	8.19	8.99	0.00	0.0000	-40,321.79	-28.8076	2,801.81	11.1485	-8,642.51	-16.0099
Investors Exchange (IEXG)	8.99	0.00	10.37	6.03	8.23	0.00	0.0000	-3,593.90	-4.9109	-64.58	-6.3606	-499.84	-4.4838
Barclays ATS	8.43	0.00	9.53	5.70	8.07	0.00	0.0000	-129.02	-10.0000	-3.66	-10.0000	-40.11	-10.0000

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)
Credit Suisse Crossfinder	8.41	0.00	9.50	5.70	8.07	0.00	0.0000	-50.37	-10.0000	-2.76	-10.0000	-14.62	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	8.40	0.00	9.53	5.71	7.94	0.00	0.0000	-60.96	-10.0000	-5.36	-10.0000	-16.02	-10.0000
J.P. Morgan Securities LLC	8.37	0.00	9.45	5.67	8.05	0.00	0.0000	-129.50	-10.0000	-6.72	-10.0000	-43.13	-10.0000
NEW YORK STOCK EXCHANGE, INC.	6.26	95.23	4.95	6.70	8.50	-3,321.50	-2.0185	-89,910.05	-26.4101	8,488.54	8.2173	-119,187.15	-5.7997
NYSE Arca, Inc.	5.74	0.02	4.96	7.69	6.00	-0.47	-29.1000	-76,181.73	-27.7356	51,791.89	19.9446	-32,851.06	-9.0304
Cboe EDGX Exchange, Inc.	5.29	0.00	5.13	5.46	5.49	0.00	0.0000	-84,527.50	-23.7191	9,243.09	17.5139	-12,578.79	-12.0626

Material Aspects:

Nasdaq Stock Exchange (INET):

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 Q42020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top tiers for adding liquidity, and the lower tier for adding non-displayed and retail 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>

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 Q42020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 1 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 (IEXG):

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

Barclays ATS:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Barclays Capital Inc. (BCI) to UBS Securities LLC as Subscriber for executions in the LX ATS. For more information about LX ATS's fees, please see BCI LX ATS's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed a bilateral Subscriber Agreement with BCI. These bilateral Subscriber Agreements offer uniform and consistent terms between two broker-dealers that each route orders and also operate an NMS ATS. The bilateral Subscriber Agreements avoid two sets of negotiations and are administratively convenient. The bilateral Subscriber Agreements do not obligate or require either party to send orders to the other party's ATS or engage in any level of activity.

Credit Suisse Crossfinder:

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)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	96.80	90.64	97.10	97.09	100.00	-5,150.23	-12.8663	-101,229.34	-22.9198	261,824.90	50.5333	-0.64	-64.0000

Material Aspects:

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 Q42020, the amount of pass-through rebates exceeded the fixed costs of WEX's products and services and UBSS received a net credit from WEX.

December 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
0.07	0.32	42.94	21.82	34.92

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 Stock Exchange (INET)	22.60	0.00	13.67	27.32	30.82	0.00	0.0000	-48,928.77	-29.7324	3,245.17	10.3709	-121,526.62	-10.6552
NEW YORK STOCK EXCHANGE, INC.	21.49	98.08	9.49	15.05	39.57	-4,398.79	-2.0064	-42,007.94	-22.3457	-2,004.13	-11.2826	-128,044.48	-5.4372
UBS Securities, LLC ATS	20.42	0.00	32.48	10.46	12.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.30	0.00	5.94	11.78	3.36	0.00	0.0000	-21,190.14	-29.2382	7,660.61	18.6899	-3,739.74	-17.8446
Cboe EDGX Exchange, Inc.	5.50	0.00	7.65	5.41	2.97	0.00	0.0000	-30,371.20	-24.3870	410.24	7.8312	-5,476.13	-22.3773
NYSE NATIONAL, INC	5.12	0.00	1.14	16.36	3.03	0.00	0.0000	1,121.00	12.8773	-9,285.90	-21.9010	-2,036.12	-17.7632
CBOE BZX Exchange	4.35	0.00	5.91	5.36	1.83	0.00	0.0000	-17,666.07	-29.9865	299.44	5.4647	-3,956.63	-26.9593
Investors Exchange (IEXG)	3.58	0.00	7.26	0.33	1.14	0.00	0.0000	-1,894.82	-5.1806	-12.87	-4.2544	-223.77	-3.8984

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)
CBOE EDGA US Equities Exchange	2.43	0.00	3.42	2.94	0.94	0.00	0.0000	3,469.25	26.6248	30.69	2.5370	650.77	26.0831

Material Aspects:

Nasdaq Stock Exchange (INET):

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 Q42020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top tiers for adding liquidity, and the lower tier for adding non-displayed and retail 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 Q42020, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 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 Q42020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2020, UBSS has qualified for Tier 3 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 Q42020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2020, UBSS qualified for a volume-based rebates in Tier 4 for adding liquidity; Tier 2 for adding non-displayed liquidity; and Tier 1 for adding 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 NATIONAL, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q42020, based on the volume-tier schedule publicly provided by NYSE National Exchange as of December 31, 2020, UBSS has qualified for Tier 4 volume-based fee rate to add and take liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE National Exchange in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE National Exchange transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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 Q42020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 1 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 (IEXG):

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

CBOE EDGA US Equities Exchange:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q42020, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2020, UBSS qualified for a volume-based based rebate in Tier 2 for taking liquidity, and a Tier 2 fee rate for adding liquidity. Exchange fees and rebates may vary for specific clients. Please note that EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

December 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	0.16	31.15	38.13	30.56

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 Stock Exchange (INET)	31.61	1.59	16.93	37.41	39.48	-55.67	-13.2906	-156,356.29	-27.3061	93,786.40	19.5892	-359,306.20	-8.8098
UBS Securities, LLC ATS	13.94	0.00	25.42	7.94	9.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	12.61	95.50	7.24	10.48	20.32	-3,677.68	-2.0141	-82,087.19	-25.6644	12,769.02	10.3922	-153,602.13	-5.0918
NYSE Arca, Inc.	10.07	0.07	8.63	12.91	8.04	-12.97	-29.0000	-82,550.55	-28.4886	46,207.39	19.9732	-24,920.74	-7.8877
Cboe EDGX Exchange, Inc.	8.91	0.00	10.52	9.18	6.97	0.00	0.0000	-95,504.31	-23.2378	9,944.91	18.5752	-16,235.90	-13.2663
NYSE NATIONAL, INC	5.90	0.00	1.13	10.36	5.21	0.00	0.0000	3,140.52	12.7642	-20,073.96	-21.9102	-7,621.46	-19.8132
CBOE BZX Exchange	4.97	0.00	6.32	4.97	3.63	0.00	0.0000	-43,041.58	-28.6964	2,791.89	11.2953	-9,520.34	-16.7148
Investors Exchange (IEXG)	2.59	0.00	6.86	0.56	0.80	0.00	0.0000	-3,100.06	-4.8922	-55.31	-4.6997	-424.75	-4.2879

Material Aspects:

Nasdaq Stock Exchange (INET):
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 Q42020, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2020, UBSS has qualified for volume-based fee and rebate rates in generally the top tiers for adding liquidity, and the lower tier for adding non-displayed and retail 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 a SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any execution fees for accessing its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see www.ubs.com/ats and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

NEW YORK STOCK EXCHANGE, INC.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q42020, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 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 Q42020, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2020, UBSS has qualified for Tier 3 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 Q42020, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2020, UBSS qualified for a volume-based rebates in Tier 4 for adding liquidity; Tier 2 for adding non-displayed liquidity; and Tier 1 for adding 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 NATIONAL, INC.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q42020, based on the volume-tier schedule publicly provided by NYSE National Exchange as of December 31, 2020, UBSS has qualified for Tier 4 volume-based fee rate to add and take liquidity. Exchange fees and rebates may vary for specific clients. Please note that NYSE National Exchange in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE National Exchange transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.
More information about NYSE National Exchange's pricing structure is available at: <https://www.nyse.com/markets/fees>

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 Q42020, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2020, UBSS has qualified for a volume-based based rebate rate in Tier 1 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 (IEXG):
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 December 31, 2020, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

December 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
25.77	4.29	15.40	80.31	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Wolverine Execution Services, LLC	97.44	85.49	98.42	97.89	0.00	-7,348.89	-16.2618	-79,903.92	-18.5563	219,601.32	50.4419	0.00	0.0000

Material Aspects:

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 Q42020, the amount of pass-through rebates exceeded the fixed costs of WEX's products and services and UBSS received a net credit from WEX.