

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

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4th Quarter, 2021

October 2021

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
32.87	0.00	70.81	3.45	25.73

## 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	10.34	0.00	10.76	10.50	9.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	8.24	0.00	6.71	25.64	10.11	0.00	0.0000	-67,008.54	-29.1530	3,545.09	7.0664	-77,627.03	-9.3222
Investors Exchange (IEXG)	6.45	0.00	6.77	3.13	6.00	0.00	0.0000	-10,903.22	-7.5518	-130.73	-8.2086	-3,090.44	-7.5708
CBOE BZX Exchange	6.03	0.00	6.15	6.03	5.70	0.00	0.0000	-23,008.98	-29.9913	847.72	10.2517	-5,370.04	-23.7481
Nasdaq OMX BX	5.78	0.00	6.00	3.38	5.49	0.00	0.0000	866.82	12.0564	-178.74	-16.9589	142.23	6.2124
BATS Y Exchange	5.72	0.00	5.92	3.66	5.43	0.00	0.0000	1,628.19	13.3095	-289.34	-13.4281	261.30	6.8411
Goldman Sachs & Co. LLC SIGMA X2	5.71	0.00	5.94	2.93	5.45	0.00	0.0000	-844.21	-10.0000	-13.21	-10.0000	-234.25	-10.0000
J.P. Morgan Securities LLC	5.67	0.00	5.90	2.96	5.42	0.00	0.0000	-2,032.23	-10.0000	-36.67	-10.0000	-575.79	-10.0000
Cboe EDGX Exchange, Inc.	5.67	0.00	5.78	5.68	5.35	0.00	0.0000	-44,414.18	-27.4900	1,330.74	15.2861	-10,946.10	-24.2694
NEW YORK STOCK EXCHANGE, INC.	5.64	82.25	4.40	5.70	9.04	-665.50	-7.3553	-52,538.21	-24.9320	-2,701.91	-18.6681	-72,961.61	-6.7835
Barclays ATS	5.62	0.00	5.84	2.92	5.37	0.00	0.0000	-807.91	-10.0000	-10.59	-10.0000	-219.79	-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)
Virtu Americas, LLC	5.60	0.00	5.83	2.91	5.34	0.00	0.0000	-772.14	-10.0000	-16.45	-10.0000	-234.03	-10.0000
Credit Suisse Crossfinder	5.60	0.00	5.82	2.91	5.35	0.00	0.0000	-677.36	-10.0000	-9.22	-10.0000	-196.31	-10.0000
NYSE Arca, Inc.	5.58	0.00	5.63	7.25	5.25	0.00	0.0000	-28,960.96	-27.0259	5,490.80	12.6046	-6,771.75	-19.7239
CBOE EDGA US Equities Exchange	5.39	0.00	5.59	3.51	5.07	0.00	0.0000	3,672.74	18.8154	-204.23	-9.4180	766.31	15.5081
Virtu POSIT ATS	5.34	0.00	5.57	2.47	5.08	0.00	0.0000	-958.50	-10.0000	-16.40	-10.0000	-246.30	-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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

#### 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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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>

#### 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 September 30, 2021, 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2021, UBSS was charged volume-based fees of \$0.003/share executed to remove liquidity and \$0.001/share executed for closing auction, and received volume-based rebates of \$0.0018/share executed to add liquidity, \$0.0032/share executed to add retail liquidity, and \$0.001/share executed to add non-displayed 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/](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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0002/share executed to remove liquidity and was charged a volume-based fee of \$0.002/share executed to add liquidity and \$0.0024/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

#### 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.

#### 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2021, UBSS was charged a volume-based fee of \$0.003/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0015/share executed to add non-displayed liquidity, and \$0.0034/share executed to add 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.

#### 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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures.

Exchange fees and rebates may vary for specific clients, and UBSS provides the above. 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>

#### 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.

#### Virtu Americas, LLC:

Net payments for purposes of Rule 606(a)(1) solely include fees, if any, charged by Virtu Americas LLC (VAL) to UBS Securities LLC. The execution platform operated by Virtu Americas LLC (formerly known as KCG Acknowledge) does not explicitly charge stand-alone transaction fees. Instead, Virtu Americas LLC executes transactions as principal/market maker and earns its remuneration through a bid-offer spread.

#### 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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0022/share executed to remove liquidity and was charged a volume-based fee of \$0.0016/share executed to add liquidity, and \$0.003/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

#### Virtu POSIT ATS:

Net payments for purposes of Rule 606(a)(1) solely include fees charged by Virtu Americas LLC (VAL) to UBS Securities LLC as a Subscriber that directly accesses the POSIT ATS at a fixed fee rate. For more information about POSIT's fees, please see VAL POSIT'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 VAL. 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 2021

### 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
47.03	0.00	68.81	3.04	28.15

#### 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)
Nasdaq Stock Exchange (INET)	8.34	14.48	6.86	32.65	9.33	-41.05	-10.0000	-212,204.91	-26.5654	69,250.70	17.5985	-138,847.66	-6.6117
UBS Securities, LLC ATS	7.90	0.00	8.16	7.28	7.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.39	0.07	6.17	10.77	6.46	-0.02	-15.0000	-105,335.19	-24.1886	36,077.39	18.5026	-45,536.01	-11.1347
CBOE BZX Exchange	6.38	0.07	6.49	4.35	6.33	-10.88	-30.0000	-73,313.48	-29.6881	3,728.79	15.0127	-21,332.05	-19.2706
Investors Exchange (IEXG)	6.36	0.00	6.65	1.77	6.14	0.00	0.0000	-19,227.75	-7.8947	-177.13	-7.9804	-5,722.96	-8.0967
Cboe EDGX Exchange, Inc.	6.32	0.00	6.25	7.70	6.34	0.00	0.0000	-132,958.53	-27.0761	10,140.41	19.8057	-33,197.10	-17.2056
Goldman Sachs & Co. LLC SIGMA X2	6.09	0.00	6.34	1.64	5.95	0.00	0.0000	-2,764.78	-10.0000	-22.70	-10.0000	-957.60	-10.0000
Nasdaq OMX BX	6.08	0.00	6.29	2.19	5.97	0.00	0.0000	1,310.89	9.8426	-1,191.32	-18.6170	-636.17	-7.9645
BATS Y Exchange	6.04	0.00	6.25	2.34	5.93	0.00	0.0000	3,990.09	11.5463	-1,959.41	-17.1669	-606.02	-4.3106
J.P. Morgan Securities LLC	6.02	0.00	6.26	1.65	5.90	0.00	0.0000	-4,601.46	-10.0000	-46.20	-10.0000	-1,526.40	-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)
Virtu Americas, LLC	6.01	0.00	6.25	1.64	5.90	0.00	0.0000	-2,231.23	-10.0000	-20.70	-10.0000	-781.02	-10.0000
Barclays ATS	6.01	0.00	6.25	1.64	5.89	0.00	0.0000	-3,474.77	-10.0000	-31.46	-10.0000	-1,250.20	-10.0000
Credit Suisse Crossfinder	5.97	0.00	6.21	1.63	5.85	0.00	0.0000	-1,939.63	-10.0000	-14.77	-10.0000	-626.75	-10.0000
CBOE EDGA US Equities Exchange	5.82	0.00	6.03	2.08	5.72	0.00	0.0000	6,720.65	15.9465	-918.69	-12.6830	815.67	5.1585
Virtu POSIT ATS	5.82	0.00	6.06	1.42	5.71	0.00	0.0000	-2,066.80	-10.0000	-22.10	-10.0000	-740.60	-10.0000

## 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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

UBS Securities, LLC ATS:

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2021, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2021, UBSS was charged volume-based fees of \$0.003/share executed to remove liquidity and \$0.001/share executed for closing auction, and received volume-based rebates of \$0.0018/share executed to add liquidity, \$0.0032/share executed to add retail liquidity, and \$0.001/share executed to add non-displayed 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/](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 September 30, 2021, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2021, UBSS was charged a volume-based fee of \$0.003/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0015/share executed to add non-displayed liquidity, and \$0.0034/share executed to add 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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

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.

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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0002/share executed to remove liquidity and was charged a volume-based fee of \$0.002/share executed to add liquidity and \$0.0024/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

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.

Virtu Americas, LLC:

Net payments for purposes of Rule 606(a)(1) solely include fees, if any, charged by Virtu Americas LLC (VAL) to UBS Securities LLC. The execution platform operated by Virtu Americas LLC (formerly known as KCG Acknowledge) does not explicitly charge stand-alone transaction fees. Instead, Virtu Americas LLC executes transactions as principal/market maker and earns its remuneration through a bid-offer spread.

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.

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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0022/share executed to remove liquidity and was charged a volume-based fee of \$0.0016/share executed to add liquidity, and \$0.003/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

Virtu POSIT ATS:

Net payments for purposes of Rule 606(a)(1) solely include fees charged by Virtu Americas LLC (VAL) to UBS Securities LLC as a Subscriber that directly accesses the POSIT ATS at a fixed fee rate. For more information about POSIT's fees, please see VAL POSIT'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 VAL. 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 2021

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
100.00	1.72	15.67	82.60	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	98.44	81.90	98.94	98.69	33.33	-4,870.67	-15.2892	-113,280.04	-18.3438	159,333.68	25.9908	0.01	0.3333

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 accessing the option exchanges in conjunction with utilizing their trading platform and execution algorithms. Though UBSS accesses options markets via WEX, exchanges may send execution costs, offset by any rebates, directly to UBSS. UBSS may receive volume adjusted fees and rebates from exchanges (i.e., "pass-through rebates") based on WEX's tiers from certain exchanges. The amount of pass-through rebates may vary based on 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 both volume tiers, and/or exchange fees and rebates month-to-month. For each month during Q4 2021, total exchange fees exceeded total rebates.  
On a monthly basis, UBS also receives summary information from WEX, which includes monthly adjustments inclusive of exchange pass-through rebates as well as monthly charges. Such pass-through rebates from WEX will vary month-to-month depending on UBSS's trading activity levels and the exchanges volume tiers, and/ or exchange fees and rebate schedules month-to-month. The total amount of monthly credits may exceed the total monthly charges. For each month during Q4 2021, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, PHLX Options Exchange, CBOE BZX Options Exchange and the Cboe EDGX Exchange. The total amount of the monthly credits exceeded the total monthly charges.  
For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>.

November 2021

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
32.56	0.00	69.17	4.15	26.68

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	10.70	0.00	11.15	9.92	9.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.12	0.00	6.99	30.22	11.36	0.00	0.0000	-70,100.27	-29.2768	7,530.48	10.9104	-133,324.43	-11.4528
Investors Exchange (IEXG)	6.53	0.00	6.98	2.70	5.98	0.00	0.0000	-10,189.36	-7.5649	-109.47	-7.7811	-2,713.38	-7.4942
CBOE BZX Exchange	6.17	0.00	6.31	5.76	5.85	0.00	0.0000	-22,908.03	-29.9964	920.81	10.1306	-5,837.51	-16.9191
NEW YORK STOCK EXCHANGE, INC.	6.16	74.40	4.84	8.17	9.26	-131.26	-12.9511	-51,678.83	-25.7195	-1,090.98	-5.1748	-114,790.93	-6.2233
Cboe EDGX Exchange, Inc.	5.90	0.00	5.95	6.27	5.71	0.00	0.0000	-39,047.84	-27.4936	2,182.85	18.2915	-10,300.22	-17.2902
NYSE Arca, Inc.	5.84	0.00	5.82	8.39	5.50	0.00	0.0000	-28,023.81	-26.0936	3,200.50	7.2875	-6,089.13	-15.4003
Goldman Sachs & Co. LLC SIGMA X2	5.70	0.00	6.01	2.45	5.41	0.00	0.0000	-836.28	-10.0000	-11.45	-10.0000	-264.42	-10.0000
J.P. Morgan Securities LLC	5.69	0.00	5.99	2.48	5.40	0.00	0.0000	-2,059.64	-10.0000	-31.71	-10.0000	-591.91	-10.0000
Credit Suisse Crossfinder	5.62	0.00	5.91	2.46	5.34	0.00	0.0000	-679.93	-10.0000	-7.75	-10.0000	-189.85	-10.0000
Barclays ATS	5.39	0.00	5.69	2.33	5.08	0.00	0.0000	-741.13	-10.0000	-12.46	-10.0000	-214.19	-10.0000
Nasdaq OMX BX	5.24	0.00	5.53	2.26	4.95	0.00	0.0000	935.20	12.2672	-200.89	-16.0236	-148.06	-4.3608
BATS Y Exchange	5.18	0.00	5.44	2.39	4.94	0.00	0.0000	1,234.63	12.9280	-299.48	-15.9556	-402.66	-6.7186
Virtu Americas, LLC	5.05	0.00	5.35	1.80	4.77	0.00	0.0000	-783.23	-10.0000	-17.12	-10.0000	-211.67	-10.0000
CBOE EDGA US Equities Exchange	4.96	0.00	5.22	2.67	4.63	0.00	0.0000	3,892.10	18.8216	-219.70	-9.0508	641.40	9.4791

## 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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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>

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 September 30, 2021, 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2021, UBSS was charged volume-based fees of \$0.003/share executed to remove liquidity and \$0.001/share executed for closing auction, and received volume-based rebates of \$0.0018/share executed to add liquidity, \$0.0032/share executed to add retail liquidity, and \$0.001/share executed to add non-displayed 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/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures.

Exchange fees and rebates may vary for specific clients, and UBSS provides the above. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2021, UBSS was charged a volume-based fee of \$0.003/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0015/share executed to add non-displayed liquidity, and \$0.0034/share executed to add 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.

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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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>

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.

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.

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.

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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0002/share executed to remove liquidity and was charged a volume-based fee of \$0.002/share executed to add liquidity and \$0.0024/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

Virtu Americas, LLC:  
Net payments for purposes of Rule 606(a)(1) solely include fees, if any, charged by Virtu Americas LLC (VAL) to UBS Securities LLC. The execution platform operated by Virtu Americas LLC (formerly known as KCG Acknowledge) does not explicitly charge stand-alone transaction fees. Instead, Virtu Americas LLC executes transactions as principal/market maker and earns its remuneration through a bid-offer spread.

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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0022/share executed to remove liquidity and was charged a volume-based fee of \$0.0016/share executed to add liquidity, and \$0.003/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

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# November 2021

## 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
43.76	0.00	68.39	4.37	27.23

### 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)	9.48	13.29	7.10	38.04	10.85	-80.91	-10.0000	-255,781.96	-26.5583	100,805.41	19.0599	-205,699.51	-8.3414
UBS Securities, LLC ATS	8.05	0.00	8.39	6.57	7.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	6.68	0.00	6.36	11.13	6.76	0.00	0.0000	-128,195.28	-27.2292	35,987.19	16.2259	-55,231.52	-11.2791
Cboe EDGX Exchange, Inc.	6.63	0.00	6.43	9.06	6.75	0.00	0.0000	-145,530.65	-27.0960	18,439.21	21.6451	-30,627.41	-12.7853
CBOE BZX Exchange	6.51	0.00	6.63	4.74	6.47	0.00	0.0000	-84,403.14	-29.7704	6,949.98	16.3807	-19,742.39	-16.0759
Investors Exchange (IEXG)	6.37	0.00	6.79	1.54	6.10	0.00	0.0000	-20,594.47	-7.7795	-200.84	-7.9360	-5,433.49	-8.0148
Goldman Sachs & Co. LLC SIGMA X2	6.06	0.00	6.43	1.27	5.90	0.00	0.0000	-3,066.91	-10.0000	-24.78	-10.0000	-901.83	-10.0000
Credit Suisse Crossfinder	5.96	0.00	6.32	1.27	5.80	0.00	0.0000	-1,920.10	-10.0000	-11.92	-10.0000	-567.13	-10.0000
J.P. Morgan Securities LLC	5.79	0.00	6.17	1.26	5.57	0.00	0.0000	-4,709.59	-10.0000	-44.98	-10.0000	-1,390.20	-10.0000
Barclays ATS	5.74	0.00	6.09	1.20	5.59	0.00	0.0000	-3,034.87	-10.0000	-13.66	-10.0000	-1,051.16	-10.0000
Nasdaq OMX BX	5.65	0.00	6.01	1.32	5.46	0.00	0.0000	1,631.11	9.9120	-1,132.79	-17.8419	-1,083.00	-10.1849
BATS Y Exchange	5.64	0.00	5.97	1.60	5.46	0.00	0.0000	4,076.60	11.4320	-2,269.05	-17.2718	-1,319.55	-7.3080
Virtu Americas, LLC	5.57	0.00	5.95	0.89	5.38	0.00	0.0000	-2,359.13	-10.0000	-17.12	-10.0000	-776.10	-10.0000
CBOE EDGA US Equities Exchange	5.46	0.00	5.80	1.46	5.27	0.00	0.0000	8,575.73	16.5941	-1,355.30	-12.8294	60.61	0.3656
Virtu POSIT ATS	5.42	0.00	5.79	0.79	5.23	0.00	0.0000	-2,204.04	-10.0000	-14.34	-10.0000	-701.24	-10.0000

## 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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

UBS Securities, LLC ATS:

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2021, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2021, UBSS was charged a volume-based fee of \$0.003/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0015/share executed to add non-displayed liquidity, and \$0.0034/share executed to add 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/](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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2021, UBSS was charged volume-based fees of \$0.003/share executed to remove liquidity and \$0.001/share executed for closing auction, and received volume-based rebates of \$0.0018/share executed to add liquidity, \$0.0032/share executed to add retail liquidity, and \$0.001/share executed to add non-displayed 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/](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 September 30, 2021, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

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.

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.

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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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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**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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0002/share executed to remove liquidity and was charged a volume-based fee of \$0.002/share executed to add liquidity and \$0.0024/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

**Virtu Americas, LLC:**  
Net payments for purposes of Rule 606(a)(1) solely include fees, if any, charged by Virtu Americas LLC (VAL) to UBS Securities LLC. The execution platform operated by Virtu Americas LLC (formerly known as KCG Acknowledge) does not explicitly charge stand-alone transaction fees. Instead, Virtu Americas LLC executes transactions as principal/market maker and earns its remuneration through a bid-offer spread.

**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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0022/share executed to remove liquidity and was charged a volume-based fee of \$0.0016/share executed to add liquidity, and \$0.003/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

**Virtu POSIT ATS:**  
Net payments for purposes of Rule 606(a)(1) solely include fees charged by Virtu Americas LLC (VAL) to UBS Securities LLC as a Subscriber that directly accesses the POSIT ATS at a fixed fee rate. For more information about POSIT's fees, please see VAL POSIT'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 VAL. 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.

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## November 2021

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### 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
100.00	1.63	14.40	83.97	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	98.69	89.18	98.93	98.84	0.00	-4,611.43	-14.6997	-103,926.86	-19.0109	182,640.28	26.6117	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 accessing the option exchanges in conjunction with utilizing their trading platform and execution algorithms. Though UBSS accesses options markets via WEX, exchanges may send execution costs, offset by any rebates, directly to UBSS. UBSS may receive volume adjusted fees and rebates from exchanges (i.e., "pass-through rebates") based on WEX's tiers from certain exchanges. The amount of pass-through rebates may vary based on 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 both volume tiers, and/or exchange fees and rebates month-to-month. For each month during Q4 2021, total exchange fees exceeded total rebates.

On a monthly basis, UBS also receives summary information from WEX, which includes monthly adjustments inclusive of exchange pass-through rebates as well as monthly charges. Such pass-through rebates from WEX will vary month-to-month depending on UBSS's trading activity levels and the exchanges volume tiers, and/ or exchange fees and rebate schedules month-to-month. The total amount of monthly credits may exceed the total monthly charges. For each month during Q4 2021, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, PHLX Options Exchange, CBOE BZX Options Exchange and the Cboe EDGX Exchange. The total amount of the monthly credits exceeded the total monthly charges.

For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>.

## December 2021

### 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
28.48	0.00	66.78	3.98	29.24

#### 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	10.38	0.00	10.88	11.17	9.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	8.56	0.22	7.21	22.32	9.76	-2.27	-10.0000	-73,426.84	-29.2488	1,043.38	1.9945	-175,041.67	-11.5434
Investors Exchange (IEXG)	6.82	0.00	7.08	4.52	6.55	0.00	0.0000	-10,195.87	-7.4109	-164.38	-8.0539	-3,362.53	-7.6491
CBOE BZX Exchange	6.51	0.00	6.62	6.29	6.28	0.00	0.0000	-23,476.26	-29.9949	148.77	2.1485	-7,263.36	-28.3923
Goldman Sachs & Co. LLC SIGMA X2	6.17	0.00	6.33	4.22	6.05	0.00	0.0000	-870.03	-10.0000	-18.71	-10.0000	-306.11	-10.0000
J.P. Morgan Securities LLC	6.14	0.00	6.31	4.24	6.02	0.00	0.0000	-1,911.36	-10.0000	-48.63	-10.0000	-728.84	-10.0000
NEW YORK STOCK EXCHANGE, INC.	6.14	70.54	5.20	6.85	8.18	-145.78	-14.7756	-55,380.48	-24.6738	-3,741.95	-23.0673	-150,721.10	-6.2666
Barclays ATS	6.12	0.00	6.28	4.24	6.01	0.00	0.0000	-775.61	-10.0000	-17.16	-10.0000	-254.54	-10.0000
Credit Suisse Crossfinder	6.10	0.00	6.26	4.23	6.00	0.00	0.0000	-651.13	-10.0000	-13.93	-10.0000	-227.66	-10.0000
Cboe EDGX Exchange, Inc.	6.07	0.00	6.20	5.52	5.87	0.00	0.0000	-43,593.46	-27.4964	333.85	5.1478	-11,248.32	-26.4345
NYSE Arca, Inc.	6.05	0.00	6.09	7.16	5.80	0.00	0.0000	-27,145.86	-27.0774	4,273.23	9.6171	-6,253.76	-19.4084

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq OMX BX	4.86	0.00	5.02	2.52	4.81	0.00	0.0000	653.75	11.6286	-36.54	-7.8825	185.42	10.8590
BATS Y Exchange	4.80	0.00	4.94	2.69	4.75	0.00	0.0000	384.73	4.1059	-253.80	-16.1745	102.64	3.8124
Virtu Americas, LLC	4.71	0.00	4.86	2.31	4.68	0.00	0.0000	-694.89	-10.0000	-29.27	-10.0000	-268.52	-10.0000
CBOE EDGA US Equities Exchange	4.55	0.00	4.70	2.66	4.46	0.00	0.0000	3,727.11	19.2574	-63.72	-3.7902	809.61	17.3098

## 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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

### 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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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>

### 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 September 30, 2021, 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2021, UBSS was charged volume-based fees of \$0.003/share executed to remove liquidity and \$0.001/share executed for closing auction, and received volume-based rebates of \$0.0018/share executed to add liquidity, \$0.0032/share executed to add retail liquidity, and \$0.001/share executed to add non-displayed 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/](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.

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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures.

Exchange fees and rebates may vary for specific clients, and UBSS provides the above. 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>

**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.

**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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2021, UBSS was charged a volume-based fee of \$0.003/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0015/share executed to add non-displayed liquidity, and \$0.0034/share executed to add 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.

**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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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>

**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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0002/share executed to remove liquidity and was charged a volume-based fee of \$0.002/share executed to add liquidity and \$0.0024/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

**Virtu Americas, LLC:**  
Net payments for purposes of Rule 606(a)(1) solely include fees, if any, charged by Virtu Americas LLC (VAL) to UBS Securities LLC. The execution platform operated by Virtu Americas LLC (formerly known as KCG Acknowledge) does not explicitly charge stand-alone transaction fees. Instead, Virtu Americas LLC executes transactions as principal/market maker and earns its remuneration through a bid-offer spread.

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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0022/share executed to remove liquidity and was charged a volume-based fee of \$0.0016/share executed to add liquidity, and \$0.003/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

## December 2021

### 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
40.50	0.00	63.03	3.55	33.42

#### 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)	8.86	1.98	7.24	33.18	9.33	-7.70	-10.0000	-275,221.78	-26.7719	78,568.05	16.9132	-524,393.21	-10.2020
UBS Securities, LLC ATS	8.02	0.00	8.38	7.42	7.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	6.75	0.00	6.86	5.43	6.69	0.00	0.0000	-100,540.83	-29.6887	6,065.12	14.2229	-28,780.81	-18.8382
NYSE Arca, Inc.	6.73	0.00	6.54	10.44	6.69	0.00	0.0000	-133,294.96	-26.4865	39,723.06	17.3620	-42,678.02	-10.6405
Cboe EDGX Exchange, Inc.	6.68	0.00	6.58	8.58	6.65	0.00	0.0000	-155,183.12	-27.1415	14,628.24	18.8373	-34,038.00	-14.5601
Investors Exchange (IEXG)	6.66	0.00	6.97	2.33	6.54	0.00	0.0000	-24,971.07	-7.8240	-274.17	-7.8262	-9,259.35	-8.2147
Goldman Sachs & Co. LLC SIGMA X2	6.37	0.00	6.65	2.17	6.31	0.00	0.0000	-3,583.79	-10.0000	-36.33	-10.0000	-1,801.55	-10.0000
Barclays ATS	6.33	0.00	6.59	2.17	6.27	0.00	0.0000	-4,475.27	-10.0000	-31.08	-10.0000	-2,125.67	-10.0000
Credit Suisse Crossfinder	6.30	0.00	6.56	2.16	6.24	0.00	0.0000	-2,615.15	-10.0000	-22.05	-10.0000	-1,165.04	-10.0000
J.P. Morgan Securities LLC	6.07	0.00	6.38	2.15	5.90	0.00	0.0000	-5,555.83	-10.0000	-64.69	-10.0000	-2,414.76	-10.0000
Nasdaq OMX BX	5.36	0.00	5.52	1.60	5.44	0.00	0.0000	1,546.96	9.6835	-970.57	-17.2098	-1,046.33	-8.9616
BATS Y Exchange	5.33	0.00	5.48	1.85	5.42	0.00	0.0000	1,057.97	2.8813	-1,885.36	-17.0587	-2,530.84	-10.7368

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)
Virtu Americas, LLC	5.29	0.00	5.48	1.15	5.36	0.00	0.0000	-2,799.35	-10.0000	-27.60	-10.0000	-1,317.79	-10.0000
CBOE EDGA US Equities Exchange	5.16	0.00	5.31	1.78	5.23	0.00	0.0000	8,416.50	16.2674	-1,192.07	-11.9210	-160.18	-0.7089
Virtu POSIT ATS	5.14	0.00	5.32	1.01	5.22	0.00	0.0000	-2,717.48	-10.0000	-24.93	-10.0000	-1,193.08	-10.0000

## 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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

UBS Securities, LLC ATS:

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

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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of December 31, 2021, UBSS was charged volume-based fees of \$0.003/share executed to remove liquidity and \$0.001/share executed for closing auction, and received volume-based rebates of \$0.0018/share executed to add liquidity, \$0.0032/share executed to add retail liquidity, and \$0.001/share executed to add non-displayed 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/](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 Q4 2021, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of December 31, 2021, UBSS was charged a volume-based fee of \$0.003/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0015/share executed to add non-displayed liquidity, and \$0.0034/share executed to add 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/](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 September 30, 2021, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

#### 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.

#### 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.

#### 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.

#### 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 Q4 2021, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 31, 2021, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2021 Q4 that accompanies these material disclosures. 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0002/share executed to remove liquidity and was charged a volume-based fee of \$0.002/share executed to add liquidity and \$0.0024/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

#### Virtu Americas, LLC:

Net payments for purposes of Rule 606(a)(1) solely include fees, if any, charged by Virtu Americas LLC (VAL) to UBS Securities LLC. The execution platform operated by Virtu Americas LLC (formerly known as KCG Acknowledge) does not explicitly charge stand-alone transaction fees. Instead, Virtu Americas LLC executes transactions as principal/market maker and earns its remuneration through a bid-offer spread.

#### 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 Q4 2021, based on the volume-tier schedule publicly provided by CBOE EDGA (EDGA) Exchange as of December 31, 2021, UBSS received volume-based rebates of \$0.0022/share executed to remove liquidity and was charged a volume-based fee of \$0.0016/share executed to add liquidity, and \$0.003/share executed to add non-displayed 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://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

#### Virtu POSIT ATS:

Net payments for purposes of Rule 606(a)(1) solely include fees charged by Virtu Americas LLC (VAL) to UBS Securities LLC as a Subscriber that directly accesses the POSIT ATS at a fixed fee rate. For more information about POSIT's fees, please see VAL POSIT'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 VAL. 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.

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## December 2021

### 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
100.00	1.76	13.95	84.28	0.01

#### 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	96.74	85.63	97.78	96.81	0.00	-3,266.79	-12.9784	-92,911.79	-18.3001	138,167.01	24.4968	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 accessing the option exchanges in conjunction with utilizing their trading platform and execution algorithms. Though UBSS accesses options markets via WEX, exchanges may send execution costs, offset by any rebates, directly to UBSS. UBSS may receive volume adjusted fees and rebates from exchanges (i.e., "pass-through rebates") based on WEX's tiers from certain exchanges. The amount of pass-through rebates may vary based on 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 both volume tiers, and/or exchange fees and rebates month-to-month. For each month during Q4 2021, total exchange fees exceeded total rebates.

On a monthly basis, UBS also receives summary information from WEX, which includes monthly adjustments inclusive of exchange pass-through rebates as well as monthly charges. Such pass-through rebates from WEX will vary month-to-month depending on UBSS's trading activity levels and the exchanges volume tiers, and/or exchange fees and rebate schedules month-to-month. The total amount of monthly credits may exceed the total monthly charges. For each month during Q4 2021, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, PHLX Options Exchange, CBOE BZX Options Exchange and the Cboe EDGX Exchange. The total amount of the monthly credits exceeded the total monthly charges.

For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>.