

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

Generated on Thu Apr 28 2022 13:22:09 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2022

January 2022

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
29.43	0.00	65.46	7.93	26.61

## 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	10.80	0.00	10.88	12.86	9.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.23	0.00	7.95	17.35	9.94	0.00	0.0000	-81,005.16	-29.1949	9,618.49	10.8610	-99,857.18	-9.1383
Investors Exchange (IEXG)	7.73	0.00	7.89	7.57	7.38	0.00	0.0000	-12,835.44	-7.4759	-352.46	-8.2697	-4,038.01	-7.7402
CBOE BZX Exchange	7.56	0.00	7.56	8.57	7.26	0.00	0.0000	-30,953.00	-29.9841	286.66	2.4527	-8,656.84	-26.3560
Goldman Sachs & Co. LLC SIGMA X2	7.18	0.00	7.25	7.35	6.95	0.00	0.0000	-1,173.60	-10.0000	-48.15	-10.0000	-421.00	-10.0000
J.P. Morgan Securities LLC	7.16	0.00	7.23	7.36	6.94	0.00	0.0000	-2,568.41	-10.0000	-110.63	-10.0000	-887.64	-10.0000
Barclays ATS	7.15	0.00	7.22	7.35	6.91	0.00	0.0000	-984.62	-10.0000	-45.74	-10.0000	-310.76	-10.0000
Credit Suisse Crossfinder	7.14	0.00	7.21	7.35	6.91	0.00	0.0000	-1,107.79	-10.0000	-36.04	-10.0000	-408.98	-10.0000
NYSE Arca, Inc.	5.75	0.00	5.67	6.31	5.78	0.00	0.0000	-31,289.87	-26.9125	8,625.09	10.2536	-7,427.27	-16.9142
Cboe EDGX Exchange, Inc.	5.53	0.00	5.72	3.77	5.59	0.00	0.0000	-46,806.69	-29.3642	870.11	8.1331	-11,054.72	-26.3551
NEW YORK STOCK EXCHANGE, INC.	5.26	60.00	4.78	3.92	6.83	-102.32	-12.3613	-61,105.22	-24.7531	-4,073.63	-19.0930	-121,371.78	-6.5034
Nasdaq OMX BX	3.82	0.00	4.07	1.60	3.85	0.00	0.0000	550.84	9.1328	-186.77	-14.8415	94.53	4.1997

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)
BATS Y Exchange	3.77	0.00	4.02	1.68	3.80	0.00	0.0000	1,365.57	10.9500	-492.52	-15.9443	243.34	5.5520
Virtu Americas, LLC	3.69	0.00	3.94	1.46	3.73	0.00	0.0000	-828.92	-10.0000	-48.17	-10.0000	-264.34	-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):

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 Q1 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 March 31, 2022, 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of March 31, 2022, 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 \$0.0032/share executed to add liquidity, including retail liquidity, and \$0.0025/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.

Barclays ATS:

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

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

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

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

NYSE Arca, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of March 31, 2022, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of March 31, 2022, UBSS was charged a volume-based fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0022/share executed to add non-displayed liquidity, and \$0.0032/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/)

NEW YORK STOCK EXCHANGE, INC.:  
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 Q1 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

Nasdaq 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 Q1 2022, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of March 31, 2022, UBSS received volume-based rebates of \$0.0015/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.

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
44.29	0.00	64.87	5.31	29.82

### 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)	9.19	1.31	7.72	25.39	9.52	-4.65	-10.0000	-308,948.79	-27.2104	98,146.18	17.9054	-129,181.95	-6.4150
UBS Securities, LLC ATS	8.47	0.00	8.62	8.59	8.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	7.50	0.00	7.47	7.62	7.54	0.00	0.0000	-125,711.19	-29.5598	8,157.62	11.7844	-31,546.00	-17.4125
Investors Exchange (IEXG)	7.34	0.00	7.56	5.22	7.26	0.00	0.0000	-28,463.40	-7.8894	-481.78	-8.3550	-9,014.73	-8.1729
Goldman Sachs & Co. LLC SIGMA X2	7.09	0.00	7.27	5.03	7.06	0.00	0.0000	-4,953.60	-10.0000	-80.45	-10.0000	-1,839.29	-10.0000
Barclays ATS	7.06	0.00	7.24	5.07	7.04	0.00	0.0000	-5,889.24	-10.0000	-53.28	-10.0000	-1,826.90	-10.0000
Credit Suisse Crossfinder	7.04	0.00	7.21	5.06	7.02	0.00	0.0000	-3,361.80	-10.0000	-49.64	-10.0000	-1,261.63	-10.0000
NYSE Arca, Inc.	6.88	0.00	6.66	8.66	7.06	0.00	0.0000	-155,128.19	-26.9846	49,406.78	15.8650	-66,571.58	-10.2695
J.P. Morgan Securities LLC	6.78	0.00	7.02	5.00	6.57	0.00	0.0000	-7,384.74	-10.0000	-150.18	-10.0000	-2,331.92	-10.0000
Cboe EDGX Exchange, Inc.	6.77	0.00	6.67	6.84	6.96	0.00	0.0000	-170,152.29	-28.8433	19,301.03	17.2012	-33,091.90	-13.1960
NEW YORK STOCK EXCHANGE, INC.	4.69	50.11	4.42	6.37	4.99	-95.19	-11.1881	-182,442.30	-27.2759	7,639.31	5.6659	-109,542.38	-6.7870
Nasdaq OMX BX	4.18	0.00	4.43	1.34	4.14	0.00	0.0000	1,150.87	7.2540	-1,523.65	-18.0010	-1,472.88	-11.0900
BATS Y Exchange	4.16	0.00	4.39	1.55	4.14	0.00	0.0000	3,902.46	9.4925	-3,394.75	-17.0588	-2,728.57	-9.3883
Virtu Americas, LLC	4.11	0.00	4.39	1.07	4.06	0.00	0.0000	-3,347.22	-10.0000	-58.89	-10.0000	-1,096.24	-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](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>

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.

Barclays ATS:

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

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

Credit Suisse Crossfinder:

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

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of 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>

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.

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/)

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>

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.

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January 2022

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
99.99	2.42	13.86	83.71	0.02

## 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	98.93	94.55	99.29	99.00	94.74	-6,415.49	-12.6001	-93,124.42	-16.4143	157,014.13	22.7476	-352.12	-7.5823

## 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 Q1 2022, 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 Q1 2022, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, CBOE BZX Options Exchange and the Cboe EDGX Exchange and PHLX Options 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>.

## February 2022

## 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
28.45	0.00	67.48	7.75	24.77

## 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	10.39	0.00	10.43	11.65	9.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.11	8.86	7.76	17.61	10.12	0.00	0.0000	-75,934.06	-29.3505	11,574.37	12.7368	-113,880.62	-10.8744
Investors Exchange (IEGX)	7.49	0.00	7.69	6.56	7.22	0.00	0.0000	-11,923.68	-7.6273	-327.41	-8.1523	-3,609.13	-7.7550
CBOE BZX Exchange	7.33	0.00	7.38	7.68	7.09	0.00	0.0000	-29,650.73	-29.9875	2,018.77	13.3849	-8,995.86	-25.1129
Goldman Sachs & Co. LLC SIGMA X2	6.94	0.00	7.08	6.33	6.75	0.00	0.0000	-1,098.50	-10.0000	-52.40	-10.0000	-365.34	-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)
J.P. Morgan Securities LLC	6.93	0.00	7.07	6.35	6.74	0.00	0.0000	-2,663.08	-10.0000	-126.88	-10.0000	-851.82	-10.0000
Credit Suisse Crossfinder	6.91	0.00	7.04	6.34	6.72	0.00	0.0000	-1,321.82	-10.0000	-40.38	-10.0000	-406.39	-10.0000
Barclays ATS	6.90	0.00	7.04	6.34	6.71	0.00	0.0000	-909.81	-10.0000	-38.48	-10.0000	-285.43	-10.0000
NYSE Arca, Inc.	6.38	0.00	6.22	8.47	6.16	0.00	0.0000	-33,960.83	-27.6214	9,769.82	13.8787	-8,283.02	-15.3453
Cboe EDGX Exchange, Inc.	6.03	0.00	6.18	5.27	5.88	0.00	0.0000	-41,936.41	-29.7614	3,202.10	17.0798	-13,217.43	-25.7245
NEW YORK STOCK EXCHANGE, INC.	5.66	78.27	5.19	5.40	7.04	-219.61	-11.8826	-45,067.20	-25.4300	-2,217.44	-8.7523	-104,499.61	-6.6644
Nasdaq OMX BX	3.93	0.00	4.17	2.00	3.90	0.00	0.0000	439.95	7.3045	-1,135.32	-23.1199	22.05	1.1575
BATS Y Exchange	3.87	0.00	4.10	2.00	3.84	0.00	0.0000	1,243.02	13.0092	-1,300.31	-18.5813	259.68	7.4071
Virtu Americas, LLC	3.77	0.00	4.02	1.62	3.75	0.00	0.0000	-753.04	-9.1901	-44.96	-9.9412	-237.64	-9.3963

## 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](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>

Nasdaq Stock Exchange (INET):

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 Q1 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 March 31, 2022, 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of March 31, 2022, 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 \$0.0032/share executed to add liquidity, including retail liquidity, and \$0.0025/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.

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>.

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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.

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 Q1 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of March 31, 2022, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of March 31, 2022, UBSS was charged a volume-based fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0022/share executed to add non-displayed liquidity, and \$0.0032/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/)

NEW YORK STOCK EXCHANGE, INC.:

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 Q1 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

Nasdaq 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 Q1 2022, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of March 31, 2022, UBSS received volume-based rebates of \$0.0015/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.

## February 2022

### 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
43.25	0.00	67.99	5.87	26.14

#### 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)	8.96	12.08	7.64	21.93	9.48	-9.87	-9.1493	-282,962.63	-25.7924	86,939.92	16.5398	-172,116.39	-8.4234
UBS Securities, LLC ATS	8.45	0.00	8.54	8.37	8.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	7.45	0.40	7.44	7.59	7.47	-1.02	-7.5007	-126,391.86	-29.6537	13,646.88	18.1221	-29,031.84	-16.5903
Investors Exchange (IEXG)	7.26	0.00	7.49	5.06	7.17	0.00	0.0000	-26,524.72	-7.9248	-508.31	-8.3554	-7,349.48	-8.1062
NYSE Arca, Inc.	7.08	1.78	6.81	9.41	7.26	-2.77	-14.9594	-150,225.70	-26.6412	54,625.65	18.2095	-46,016.67	-9.2898
Goldman Sachs & Co. LLC SIGMA X2	7.03	0.00	7.23	4.92	6.97	0.00	0.0000	-4,641.43	-10.0000	-83.86	-10.0000	-1,348.31	-10.0000
Barclays ATS	6.99	0.00	7.19	4.93	6.94	0.00	0.0000	-4,840.00	-10.0000	-56.07	-10.0000	-1,250.32	-10.0000
Credit Suisse Crossfinder	6.97	0.00	7.17	4.93	6.92	0.00	0.0000	-3,677.02	-10.0000	-55.56	-10.0000	-1,006.18	-10.0000
Cboe EDGX Exchange, Inc.	6.90	0.00	6.80	7.32	7.06	0.00	0.0000	-157,925.04	-29.2663	20,388.82	18.4616	-31,266.08	-14.4298
J.P. Morgan Securities LLC	6.77	0.00	6.97	4.89	6.64	0.00	0.0000	-7,065.77	-10.0000	-192.53	-10.0000	-2,052.92	-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)
NEW YORK STOCK EXCHANGE, INC.	4.91	55.64	4.53	6.78	5.49	-218.00	-14.1273	-150,390.49	-25.1302	8,134.75	5.2340	-114,606.90	-6.8318
Nasdaq OMX BX	4.19	0.00	4.45	1.84	4.06	0.00	0.0000	954.01	6.2956	-4,524.28	-25.3238	-3,903.23	-21.3089
BATS Y Exchange	4.17	0.00	4.41	1.99	4.03	0.00	0.0000	4,157.18	11.3421	-4,888.20	-16.9495	-2,821.38	-10.9020
Virtu Americas, LLC	4.10	0.00	4.42	1.20	3.92	0.00	0.0000	-2,804.46	-9.7077	-52.60	-9.4698	-732.82	-9.1930

## 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>

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/>

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.

#### 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.

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/)

#### 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>

#### 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.

February 2022

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	1.52	13.79	84.67	0.02

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	99.93	97.07	99.97	99.97	95.24	-3,267.24	-11.8688	-69,523.98	-16.2016	139,428.60	23.5274	145.23	3.0012

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 Q1 2022, 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 Q1 2022, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, CBOE BZX Options Exchange and the Cboe EDGX Exchange and PHLX Options 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>.

March 2022

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
31.69	0.00	64.71	9.12	26.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	10.12	0.00	10.14	11.38	9.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.31	0.00	8.05	15.92	10.15	0.00	0.0000	-92,651.65	-29.5648	11,666.24	11.2839	-183,265.24	-11.1759
Investors Exchange (IEXG)	7.71	0.00	7.94	6.77	7.48	0.00	0.0000	-13,386.86	-7.7747	-479.09	-8.3028	-4,101.15	-8.0243
CBOE BZX Exchange	7.63	0.00	7.72	7.67	7.42	0.00	0.0000	-39,287.23	-29.9811	1,647.78	10.6393	-10,271.60	-24.6753
NYSE Arca, Inc.	7.43	0.00	6.93	11.11	7.39	0.00	0.0000	-39,234.09	-26.2924	22,190.55	18.5576	-3,168.48	-3.8684
J.P. Morgan Securities LLC	7.22	0.00	7.37	6.60	7.08	0.00	0.0000	-2,920.92	-10.0000	-143.97	-10.0000	-877.82	-10.0000
Barclays ATS	7.20	0.00	7.34	6.60	7.06	0.00	0.0000	-1,090.99	-10.0000	-57.55	-10.0000	-301.44	-10.0000
Credit Suisse Crossfinder	7.20	0.00	7.34	6.59	7.06	0.00	0.0000	-1,385.08	-10.0000	-53.31	-10.0000	-435.33	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.19	0.00	7.33	6.59	7.04	0.00	0.0000	-1,290.00	-10.0000	-76.24	-10.0000	-402.65	-10.0000
Cboe EDGX Exchange, Inc.	6.72	0.00	6.84	6.08	6.64	0.00	0.0000	-49,115.19	-29.6149	1,156.03	8.7648	-10,567.65	-24.8103
NEW YORK STOCK EXCHANGE, INC.	6.65	84.10	6.06	6.25	8.25	-52.70	-9.2188	-53,441.68	-24.0011	-4,187.33	-16.1661	-195,071.24	-7.0939
Nasdaq OMX BX	3.09	0.00	3.39	1.33	2.96	0.00	0.0000	410.03	7.3585	-420.36	-19.2889	-467.15	-12.5007
BATS Y Exchange	3.04	0.00	3.32	1.43	2.91	0.00	0.0000	1,274.93	13.0178	-811.83	-17.4729	-236.53	-4.7951

## 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):

#### 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 Q1 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 March 31, 2022, 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of March 31, 2022, 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 \$0.0032/share executed to add liquidity, including retail liquidity, and \$0.0025/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 Q1 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of March 31, 2022, UBSS has qualified for volume based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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>

#### J.P. Morgan Securities LLC:

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

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

#### Barclays ATS:

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

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

#### Credit Suisse Crossfinder:

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

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

#### 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.

#### 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of March 31, 2022, UBSS was charged a volume-based fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$0.0027/share executed to add liquidity, \$0.0022/share executed to add non-displayed liquidity, and \$0.0032/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/)

#### NEW YORK STOCK EXCHANGE, INC.:

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 Q1 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

Nasdaq 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 Q1 2022, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of March 31, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q1 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 Q1 2022, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of March 31, 2022, UBSS received volume-based rebates of \$0.0015/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/)

March 2022

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
45.10	0.00	65.87	7.29	26.83

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)	9.70	2.76	7.92	23.83	10.23	-12.87	-10.0000	-403,140.15	-26.1655	191,184.48	18.9710	-574,727.88	-9.6124
UBS Securities, LLC ATS	8.39	0.00	8.56	7.62	8.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.78	1.78	7.18	13.13	7.79	-10.42	-15.0000	-217,405.23	-27.5437	124,024.64	19.7629	-66,133.69	-8.2050
CBOE BZX Exchange	7.59	14.60	7.67	7.08	7.56	-3.70	-7.5006	-174,739.92	-29.6327	20,159.90	20.1974	-40,563.10	-18.9248
Investors Exchange (IEXG)	7.41	0.00	7.74	4.86	7.30	0.00	0.0000	-37,291.06	-7.7795	-812.45	-8.2069	-10,289.04	-7.9495



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Exchange, Inc.	7.16	0.00	7.14	7.15	7.21	0.00	0.0000	-223,115.51	-28.9152	22,451.72	16.3231	-44,520.90	-17.8364
Goldman Sachs & Co. LLC SIGMA X2	7.12	0.00	7.41	4.71	7.07	0.00	0.0000	-4,955.35	-10.0000	-113.01	-10.0000	-1,531.69	-10.0000
Barclays ATS	7.11	0.00	7.39	4.74	7.07	0.00	0.0000	-5,454.14	-10.0000	-89.69	-10.0000	-1,808.12	-10.0000
Credit Suisse Crossfinder	7.09	0.00	7.37	4.74	7.06	0.00	0.0000	-4,041.33	-10.0000	-85.04	-10.0000	-1,201.36	-10.0000
J.P. Morgan Securities LLC	6.86	0.00	7.17	4.68	6.70	0.00	0.0000	-8,147.97	-10.0000	-212.43	-10.0000	-2,469.86	-10.0000
NEW YORK STOCK EXCHANGE, INC.	5.51	52.07	5.15	6.76	6.08	-95.23	-7.7929	-209,179.11	-26.4990	16,591.32	7.8299	-356,006.48	-7.3556
Nasdaq OMX BX	3.59	0.00	3.86	1.45	3.49	0.00	0.0000	1,583.27	6.6607	-6,201.54	-22.3370	-2,918.70	-15.5809
BATS Y Exchange	3.58	0.00	3.82	1.73	3.50	0.00	0.0000	6,797.88	11.5532	-9,178.01	-18.4586	-3,519.48	-9.2318
Virtu Americas, LLC	3.49	0.00	3.82	0.88	3.40	0.00	0.0000	-3,113.24	-9.3010	-52.66	-9.9810	-890.15	-8.4210

#### 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 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.

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.

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>

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.

March 2022

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	1.71	13.56	84.72	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	99.84	93.62	99.94	99.95	85.71	-3,225.83	-11.2242	-72,148.78	-15.2351	136,784.58	21.8826	-64.96	-11.8118

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 Q1 2022, 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 Q1 2022, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, CBOE BZX Options Exchange and the Cboe EDGX Exchange and PHLX Options 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>.