

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

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3rd Quarter, 2022

July 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
1.07	0.01	63.42	13.16	23.40

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	10.43	0.00	10.26	11.74	10.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.25	0.00	8.52	11.68	9.84	0.00	0.0000	-102,748.81	-29.6040	7,209.82	7.0634	-185,315.60	-10.9016
CBOE BZX Exchange	8.39	0.00	8.25	9.22	8.28	0.00	0.0000	-38,048.10	-29.9838	4,120.03	13.0882	-5,748.70	-13.0089
Investors Exchange (IEXG)	8.35	0.00	8.38	8.50	8.16	0.00	0.0000	-12,327.76	-7.7619	-635.66	-5.8231	-3,500.07	-7.6813
NYSE Arca, Inc.	7.73	0.00	7.79	7.72	7.59	0.00	0.0000	-38,483.66	-28.4961	10,045.83	15.9721	-2,730.76	-4.3542
J.P. Morgan Securities LLC	7.49	0.00	7.92	5.76	7.30	0.00	0.0000	-1,953.56	-9.4296	-136.02	-9.6503	-591.11	-9.6025
Barclays ATS	7.49	0.00	7.92	5.76	7.30	0.00	0.0000	-916.84	-10.0000	-61.67	-10.0000	-281.99	-10.0000
Credit Suisse Crossfinder	7.48	0.00	7.91	5.76	7.29	0.00	0.0000	-1,197.62	-10.0000	-58.23	-10.0000	-337.65	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.44	0.00	7.84	5.76	7.28	0.00	0.0000	-1,093.78	-10.0000	-76.44	-10.0000	-347.64	-10.0000
NEW YORK STOCK EXCHANGE, INC.	7.38	98.76	7.28	6.34	8.19	-23,880.54	-6.2826	-89,333.46	-25.5953	-3,419.65	-9.9336	-143,642.50	-7.5098
Cboe EDGX Exchange, Inc.	7.36	0.00	7.62	6.34	7.21	0.00	0.0000	-48,940.51	-29.6131	2,922.92	12.6476	-5,341.21	-12.5538
Nasdaq OMX BX	2.21	0.00	2.04	2.92	2.27	0.00	0.0000	476.08	7.3396	-741.45	-25.9452	-1,383.33	-21.1979

## Material Aspects:

### UBS Securities, LLC ATS:

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

### Nasdaq Stock Exchange (INET):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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>

### 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2022, UBSS was charged the base rate fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/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/)

### 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, 2022, 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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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.

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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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>

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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2022, UBSS was charged the base rate of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/share executed to add liquidity, \$(0.001)/share executed to add non-displayed liquidity, and the base rebate of \$(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/)

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 Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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>

July 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
1.41	0.01	62.71	9.00	28.28

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Exchange (INET)	9.48	0.12	8.48	15.54	9.79	-18.53	-9.9038	-349,795.16	-27.2371	82,334.14	12.1841	-253,326.87	-10.4620

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	8.84	0.00	8.88	8.78	8.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	8.35	0.00	7.99	10.88	8.36	0.00	0.0000	-170,735.37	-26.6848	62,054.14	15.8295	-51,830.55	-8.9397
CBOE BZX Exchange	8.30	0.00	8.26	8.45	8.32	0.00	0.0000	-133,243.81	-29.1429	12,263.09	14.0475	-33,864.22	-18.5519
Investors Exchange (IEXG)	8.18	0.00	8.33	7.37	8.11	0.00	0.0000	-24,388.89	-8.0953	-718.58	-5.5269	-7,273.08	-7.9278
Cboe EDGX Exchange, Inc.	7.86	0.00	7.91	7.31	7.93	0.00	0.0000	-174,144.35	-28.0776	11,503.89	11.8420	-41,516.82	-18.4786
Barclays ATS	7.81	0.00	8.10	5.92	7.79	0.00	0.0000	-4,927.20	-10.0000	-74.82	-10.0000	-1,488.82	-10.0000
Credit Suisse Crossfinder	7.80	0.00	8.08	5.91	7.77	0.00	0.0000	-2,529.82	-10.0000	-50.28	-10.0000	-763.22	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.76	0.00	8.02	5.89	7.78	0.00	0.0000	-3,473.83	-10.0000	-95.68	-10.0000	-1,208.20	-10.0000
J.P. Morgan Securities LLC	7.62	0.00	7.93	5.89	7.48	0.00	0.0000	-4,802.26	-9.5064	-144.12	-9.5434	-1,424.32	-9.5525
NEW YORK STOCK EXCHANGE, INC.	7.06	99.58	6.85	7.14	7.48	-17,289.90	-6.2897	-252,417.83	-28.0766	574.21	0.5056	-211,649.52	-8.7157
BATS Y Exchange	2.11	0.00	2.17	1.87	2.04	0.00	0.0000	4,755.51	10.5421	-5,009.57	-17.1790	-2,042.41	-7.2768

## Material Aspects:

### Nasdaq Stock Exchange (INET):

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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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2022, UBSS was charged the base rate fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/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/)

#### 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, 2022, 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2022, UBSS was charged the base rate of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/share executed to add liquidity, \$(0.001)/share executed to add non-displayed liquidity, and the base rebate of \$(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/)

#### 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.

#### 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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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>

#### 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2022, UBSS received a rebate of \$(0.0002)/share executed to remove liquidity and was charged the base rate fee of \$0.0020/share executed to add liquidity and the tiered rate fee of \$0.0005/share executed to add non-displayed liquidity at midpoint. 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/)

July 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
44.39	2.19	17.21	80.60	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	99.75	90.30	99.95	99.97	0.00	-2,792.48	-11.5430	-78,140.16	-19.1360	141,464.16	34.9979	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:  
Wolverine Execution Services, LLC (WEX) is a broker-dealer that offers an options trading platform with connectivity to option exchanges, as well as a suite of execution algorithms. UBS Securities LLC pays fixed costs to WEX for accessing the option exchanges in conjunction with utilizing their trading platform and execution algorithms. Though UBSS accesses options markets via WEX, exchanges may send execution costs, offset by any rebates, directly to UBSS. UBSS may receive volume adjusted fees and rebates from exchanges (i.e., "pass-through rebates") based on WEX's tiers from certain exchanges. The amount of pass-through rebates may vary based on trading activity, and where UBSS benefits from WEX's tiers, these rates may vary depending on WEX's overall trading volumes from their clients, including UBSS. Any option exchange in its sole discretion may also add, remove, and change both volume tiers, and/or exchange fees and rebates month-to-month.  
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 Q3 2022, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, Cboe BZX Options Exchange, 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>.  
For Q3 2022, total exchange fees for UBS exceeded total rebates from the exchanges.

August 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
1.11	0.01	59.91	13.68	26.40

## Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	10.47	0.00	10.20	12.15	10.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.21	0.00	8.30	12.05	9.81	0.00	0.0000	-91,511.20	-29.6354	10,422.95	9.8291	-176,790.23	-11.0828
Investors Exchange (IEXG)	8.29	0.00	8.30	8.56	8.14	0.00	0.0000	-12,270.11	-7.9341	-631.06	-5.5363	-3,706.34	-7.6929
CBOE BZX Exchange	8.26	0.00	8.03	9.25	8.26	0.00	0.0000	-34,550.92	-29.9915	3,436.97	11.1823	-8,364.70	-16.8802
NYSE Arca, Inc.	7.50	0.00	7.52	7.66	7.37	0.00	0.0000	-38,055.46	-28.9017	10,763.18	16.1174	-8,169.90	-12.6609
J.P. Morgan Securities LLC	7.31	0.00	7.81	5.45	7.15	0.00	0.0000	-183.55	-0.8492	-15.71	-1.2665	-70.26	-1.0374
Barclays ATS	7.31	0.00	7.81	5.45	7.14	0.00	0.0000	-1,220.71	-10.0000	-55.21	-10.0000	-297.65	-10.0000
Credit Suisse Crossfinder	7.30	0.00	7.79	5.44	7.13	0.00	0.0000	-1,302.59	-10.0000	-59.41	-10.0000	-386.46	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.17	0.00	7.60	5.44	7.10	0.00	0.0000	-1,112.53	-10.0000	-71.54	-10.0000	-420.44	-10.0000
NEW YORK STOCK EXCHANGE, INC.	7.13	99.08	7.05	6.20	7.75	-29,243.18	-6.4880	-85,610.93	-27.0342	-1,651.87	-5.0657	-93,179.52	-8.1215
Cboe EDGX Exchange, Inc.	7.11	0.00	7.38	6.15	7.00	0.00	0.0000	-43,983.70	-29.5609	3,939.31	15.9891	-10,464.81	-20.9398
Nasdaq OMX BX	2.56	0.00	2.39	3.21	2.61	0.00	0.0000	241.53	3.2299	-690.18	-26.5909	-340.87	-9.5621
BATS Y Exchange	2.54	0.00	2.34	3.30	2.60	0.00	0.0000	257.86	2.3001	-1,042.75	-18.1728	-501.37	-8.2059

## Material Aspects:

### UBS Securities, LLC ATS:

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

### Nasdaq Stock Exchange (INET):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

Investors Exchange (IEXG):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of September 30, 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2022, UBSS was charged the base rate fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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.

NEW YORK STOCK EXCHANGE, INC.:



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.

Cboe EDGX Exchange, Inc.:

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.

Nasdaq OMX BX:

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:

UBSS also operates a Retail Market Making (RMM) desk that serves as 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/bvty/](https://www.cboe.com/us/equities/membership/fee_schedule/bvty/)

### Non-S&P 500 Stocks

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
1.37	0.01	61.32	10.82	27.86

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Exchange (INET)	9.51	0.47	8.28	15.73	9.82	-38.92	-10.0000	-375,574.31	-27.2449	115,579.93	13.8795	-184,949.81	-7.7887
UBS Securities, LLC ATS	8.90	0.00	8.94	9.11	8.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	8.18	0.00	7.74	10.48	8.28	0.00	0.0000	-187,359.13	-26.7421	66,991.96	14.8571	-50,019.73	-8.2537
CBOE BZX Exchange	8.16	0.00	8.04	8.64	8.25	0.00	0.0000	-135,264.37	-29.3555	19,605.69	15.2528	-31,401.67	-15.2740
Investors Exchange (IEXG)	8.07	0.00	8.24	7.42	7.96	0.00	0.0000	-29,061.62	-8.1166	-956.70	-4.9687	-8,438.45	-8.0264
Cboe EDGX Exchange, Inc.	7.69	0.00	7.66	7.45	7.85	0.00	0.0000	-194,023.26	-28.2702	22,931.25	16.0879	-43,114.80	-15.4407
Barclays ATS	7.65	0.00	8.01	5.76	7.59	0.00	0.0000	-5,724.82	-10.0000	-84.38	-10.0000	-1,651.80	-10.0000
Credit Suisse Crossfinder	7.62	0.00	7.97	5.76	7.58	0.00	0.0000	-3,092.40	-10.0000	-68.62	-10.0000	-835.32	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.51	0.00	7.79	5.74	7.58	0.00	0.0000	-3,783.32	-10.0000	-109.53	-10.0000	-1,479.83	-10.0000
J.P. Morgan Securities LLC	7.41	0.00	7.81	5.70	7.19	0.00	0.0000	-523.10	-0.8757	-21.46	-1.3255	-213.44	-1.1949
NEW YORK STOCK EXCHANGE, INC.	6.67	98.15	6.41	7.17	7.03	-21,919.16	-6.5578	-241,422.43	-28.0663	10,302.46	6.5802	-149,933.70	-8.0167
BATS Y Exchange	2.43	0.00	2.51	2.03	2.40	0.00	0.0000	539.04	1.1139	-6,478.32	-18.3827	-4,754.75	-13.0350
Nasdaq OMX BX	2.42	0.00	2.53	1.86	2.38	0.00	0.0000	525.79	2.7156	-4,380.14	-28.1579	-3,639.11	-20.8550

#### 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 Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2022, UBSS was charged the base rate fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/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/)

#### 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, 2022, 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2022, UBSS was charged the base rate of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/share executed to add liquidity, \$(0.001)/share executed to add non-displayed liquidity, and the base rebate of \$(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/)

#### 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.

#### 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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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>

**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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of September 30, 2022, UBSS received a rebate of \$(0.0002)/share executed to remove liquidity and was charged the base rate fee of \$0.0020/share executed to add liquidity and the tiered rate fee of \$0.0005/share executed to add non-displayed liquidity at midpoint. 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/)

**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 Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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>

## August 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
44.20	2.00	17.25	80.75	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	99.90	96.63	99.92	99.97	0.00	-5,061.83	-15.1806	-95,512.14	-19.5563	181,940.31	34.3884	0.00	0.0000

#### Material Aspects:

Wolverine Execution Services, LLC:

Wolverine Execution Services, LLC (WEX) is a broker-dealer that offers an options trading platform with connectivity to option exchanges, as well as a suite of execution algorithms. UBS Securities LLC pays fixed costs to WEX for accessing the option exchanges in conjunction with utilizing their trading platform and execution algorithms. Though UBSS accesses options markets via WEX, exchanges may send execution costs, offset by any rebates, directly to UBSS. UBSS may receive volume adjusted fees and rebates from exchanges (i.e., "pass-through rebates") based on WEX's tiers from certain exchanges. The amount of pass-through rebates may vary based on trading activity, and where UBSS benefits from WEX's tiers, these rates may vary depending on WEX's overall trading volumes from their clients, including UBSS. Any option exchange in its sole discretion may also add, remove, and change both volume tiers, and/or exchange fees and rebates month-to-month.

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 Q3 2022, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, Cboe BZX Options Exchange, 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>.

For Q3 2022, total exchange fees for UBS exceeded total rebates from the exchanges.

## September 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
0.83	0.01	58.81	13.73	27.44

#### 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	10.13	0.00	10.19	10.86	9.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Stock Exchange (INET)	9.14	0.40	8.24	11.95	9.65	-3.56	-15.0000	-100,174.95	-29.4536	4,737.22	3.5070	-218,985.56	-11.1892
Investors Exchange (IEXG)	8.11	0.00	8.15	8.40	7.90	0.00	0.0000	-11,120.73	-7.7982	-741.77	-6.1606	-3,991.84	-7.7921
CBOE BZX Exchange	8.06	0.00	7.93	8.84	7.94	0.00	0.0000	-33,348.68	-29.9995	1,689.70	6.6558	-9,004.42	-19.2560
NYSE Arca, Inc.	7.65	0.00	7.28	9.28	7.62	0.00	0.0000	-36,126.26	-28.7364	16,179.47	13.0625	-5,854.75	-5.9340
J.P. Morgan Securities LLC	7.42	0.00	7.68	6.53	7.32	0.00	0.0000	-1,977.67	-10.0000	-173.06	-10.0000	-802.28	-10.0000
Barclays ATS	7.42	0.00	7.68	6.54	7.32	0.00	0.0000	-1,018.57	-10.0000	-90.40	-10.0000	-336.76	-10.0000
Credit Suisse Crossfinder	7.40	0.00	7.65	6.52	7.30	0.00	0.0000	-1,119.93	-10.0000	-69.29	-10.0000	-399.44	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.26	0.00	7.48	6.51	7.17	0.00	0.0000	-992.52	-10.0000	-97.20	-10.0000	-424.27	-10.0000
NEW YORK STOCK EXCHANGE, INC.	7.09	98.67	6.76	6.77	7.93	-35,132.73	-6.5546	-92,590.67	-27.0214	-3,752.29	-9.8187	-166,939.19	-7.8063
Cboe EDGX Exchange, Inc.	7.03	0.00	7.13	6.61	7.04	0.00	0.0000	-38,845.13	-29.5155	3,283.54	14.1633	-10,329.87	-20.5709

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq OMX BX	2.60	0.00	2.72	2.04	2.63	0.00	0.0000	253.11	3.6215	-1,542.25	-28.8070	-287.92	-8.5145
BATS Y Exchange	2.57	0.00	2.67	2.11	2.60	0.00	0.0000	199.36	1.8018	-1,521.68	-19.0601	-350.24	-7.0021

## Material Aspects:

UBS Securities, LLC ATS:

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

Nasdaq Stock Exchange (INET):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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.htm>

Investors Exchange (IEXG):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees for IEX. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including IEXG) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow.

Fees are set by IEX for its members; note that as of September 30, 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2022, UBSS was charged the base rate fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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.

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 Q3 2022, based on the volume-tier schedule publicly provided by NYSE Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 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>

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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2022, UBSS was charged the base rate of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/share executed to add liquidity, \$(0.001)/share executed to add non-displayed liquidity, and the base rebate of \$(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/)

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 Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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 Q2 2022, based on the volume-tier schedule publicly provided by CBOE BATS Y (CBOE BYX) Exchange as of June 30, 2022, UBSS received volume-based rebates of \$(0.0015)/share executed to remove liquidity and was charged the base rate fee of \$0.0020/share executed to add liquidity and the base rate fee of \$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/)

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# September 2022

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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
1.17	0.01	60.16	10.42	29.41

## 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)	9.54	0.15	8.22	16.19	9.89	-0.34	-10.0898	-379,398.79	-27.3082	90,052.83	11.2315	-530,721.96	-9.9926
UBS Securities, LLC ATS	8.74	0.00	8.89	8.36	8.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	8.23	0.01	7.58	11.82	8.29	-0.60	-15.0000	-176,169.82	-26.4098	47,062.06	8.3246	-62,143.85	-7.0601
CBOE BZX Exchange	7.99	0.00	7.95	8.20	8.00	0.00	0.0000	-129,954.22	-29.3767	9,932.00	12.3750	-36,364.06	-17.6288
Investors Exchange (IEXG)	7.95	0.00	8.16	7.25	7.77	0.00	0.0000	-27,430.69	-8.1545	-1,018.44	-5.3580	-9,890.35	-8.0416
Barclays ATS	7.61	0.00	7.91	6.29	7.46	0.00	0.0000	-5,265.91	-10.0000	-105.56	-10.0000	-1,840.39	-10.0000
Credit Suisse Crossfinder	7.58	0.00	7.87	6.28	7.43	0.00	0.0000	-2,244.29	-10.0000	-63.51	-10.0000	-777.15	-10.0000
Cboe EDGX Exchange, Inc.	7.51	0.00	7.49	7.48	7.57	0.00	0.0000	-163,126.15	-28.3214	11,741.27	12.5092	-45,169.44	-18.2392
Goldman Sachs & Co. LLC SIGMA X2	7.47	0.00	7.69	6.25	7.45	0.00	0.0000	-3,312.95	-10.0000	-124.64	-10.0000	-1,459.46	-10.0000
J.P. Morgan Securities LLC	7.41	0.00	7.74	6.27	7.15	0.00	0.0000	-5,433.87	-10.0000	-197.30	-10.0000	-1,826.35	-10.0000
NEW YORK STOCK EXCHANGE, INC.	6.53	98.24	6.20	7.36	6.88	-27,406.45	-6.5536	-272,218.53	-27.8674	4,623.95	3.1770	-324,517.20	-8.4095
Nasdaq OMX BX	2.57	0.00	2.77	1.22	2.65	0.00	0.0000	565.26	3.0424	-2,821.87	-27.1506	-2,323.74	-15.4844
BATS Y Exchange	2.57	0.00	2.74	1.35	2.66	0.00	0.0000	398.00	0.9160	-3,856.31	-17.5186	-2,891.61	-9.3497

## 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 Q3 2022, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card 2022Q3 that accompanies these material disclosures. Exchange fees and rebates may vary for specific clients. Please note that Nasdaq in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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

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

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

#### UBS Securities, LLC ATS:

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

#### NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q3 2022, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of September 30, 2022, UBSS has qualified for volume-based fees and rebates, which can be found in the enclosed UBSS US Equities Rate Card for Q3 2022 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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE BATS (BATS) Exchange as of September 30, 2022, UBSS was charged the base rate fee of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/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/)

#### 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, 2022, IEX does not offer volume-based rates nor rebates. More information is available here: <https://iextrading.com/trading/fees/>

#### Barclays ATS:

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

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

#### Credit Suisse Crossfinder:

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 Q3 2022, based on the volume-tier schedule publicly provided by CBOE EDGX (EDGX) Exchange as of September 30, 2022, UBSS was charged the base rate of \$0.0030/share executed to remove liquidity and received volume-based rebates of \$(0.0027)/share executed to add liquidity, \$(0.001)/share executed to add non-displayed liquidity, and the base rebate of \$(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/)

Goldman Sachs & Co. LLC SIGMA X2:

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	99.93	97.76	99.98	99.97	0.00	-6,021.08	-16.5546	-90,157.52	-19.0741	152,201.74	35.1738	0.00	0.0000

#### Material Aspects:

Wolverine Execution Services, LLC:

Wolverine Execution Services, LLC (WEX) is a broker-dealer that offers an options trading platform with connectivity to option exchanges, as well as a suite of execution algorithms. UBS Securities LLC pays fixed costs to WEX for accessing the option exchanges in conjunction with utilizing their trading platform and execution algorithms. Though UBSS accesses options markets via WEX, exchanges may send execution costs, offset by any rebates, directly to UBSS. UBSS may receive volume adjusted fees and rebates from exchanges (i.e., "pass-through rebates") based on WEX's tiers from certain exchanges. The amount of pass-through rebates may vary based on trading activity, and where UBSS benefits from WEX's tiers, these rates may vary depending on WEX's overall trading volumes from their clients, including UBSS. Any option exchange in its sole discretion may also add, remove, and change both volume tiers, and/or exchange fees and rebates month-to-month.

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 Q3 2022, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, International Securities Exchange, Cboe BZX Options Exchange, 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>.

For Q3 2022, total exchange fees for UBS exceeded total rebates from the exchanges.