

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

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4th Quarter, 2023

October 2023

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
1.37	0.09	50.12	25.34	24.46

## 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)
The Nasdaq Stock Market LLC	11.53	35.55	9.95	14.23	11.88	-1,476.72	-4.1356	-102,138.63	-29.2001	34,441.20	14.6867	-144,747.06	-10.7021
UBS Securities, LLC ATS	11.07	0.00	10.86	12.04	10.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.77	0.01	9.72	10.05	9.65	-0.14	-7.5080	-38,835.76	-29.9754	4,267.50	9.1572	-9,124.27	-16.6575
Investors Exchange (IEXG)	9.51	0.00	9.68	9.34	9.36	0.00	0.0000	-11,582.87	-9.7064	-986.15	-5.6588	-3,696.25	-9.3515
NYSE Arca, Inc.	8.88	0.00	8.68	9.41	8.76	0.00	0.0000	-30,200.75	-27.6390	34,936.53	15.5997	839.18	0.8897
NEW YORK STOCK EXCHANGE, INC.	7.97	64.01	8.37	6.65	8.35	-1,707.15	-2.9881	-81,964.76	-27.1938	4,503.25	7.5852	-90,517.19	-8.1924
Barclays ATS	7.89	0.00	8.55	6.47	8.02	0.00	0.0000	-1,219.59	-10.0000	-304.10	-10.0000	-549.94	-10.0000
J.P. Morgan Securities LLC	7.84	0.00	8.50	6.41	7.97	0.00	0.0000	-1,104.09	-10.0000	-267.66	-10.0000	-443.58	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.79	0.00	8.47	6.33	7.94	0.00	0.0000	-679.53	-10.0000	-126.77	-10.0000	-337.35	-10.0000
Cboe EDGX Exchange, Inc.	7.62	0.00	8.45	5.98	7.64	0.00	0.0000	-29,049.32	-29.3289	1,403.82	5.2194	-7,494.34	-18.2287
Cboe BYX Exchange, Inc.	2.11	0.00	1.79	2.80	2.06	0.00	0.0000	441.80	1.8725	-1,327.83	-17.5015	-897.54	-8.3600

## Material Aspects:

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx)

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

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

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 access or execution fees or receive rebates for using and trading in its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see [www.ubs.com/ats](https://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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) include transaction fees and rebates from IEX. At the end of Q4 2023, based on the fee schedule publicly provided by IEX as of December 29, 2023, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx).

Please note that 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 programs to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk, please see: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

Fees and rebates are set by IEX for its members; note that as of December 29, 2023, IEX does not offer volume-based tiered rates.

More information is available here: <https://iextrading.com/trading/fees/>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 ARCX) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 XNYS) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

Barclays ATS:

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

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

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

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

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

Cboe EDGX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE EDGX's pricing structure is available at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Cboe BYX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. Equities Exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS qualified for one volume-based tiered fee on this exchange, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE BYX'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/)

# October 2023

## 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
1.89	0.02	53.93	15.74	30.31

### 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)
The Nasdaq Stock Market LLC	10.83	20.52	9.73	14.40	10.93	-1,574.04	-4.1978	-287,482.47	-26.7381	137,294.84	15.0521	-343,613.25	-10.6951
UBS Securities, LLC ATS	10.07	0.00	10.04	10.52	9.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange, Inc.	9.63	0.95	9.58	9.89	9.61	-146.19	-8.4656	-102,700.29	-28.5183	16,632.79	14.3353	-28,759.88	-15.5774
Investors Exchange (IEXG)	9.39	0.00	9.52	9.03	9.33	0.00	0.0000	-22,971.00	-9.6049	-856.25	-4.0547	-8,025.75	-9.1955
NYSE Arca, Inc.	9.27	12.39	9.05	10.27	9.13	-2,872.96	-14.9998	-114,959.85	-25.8112	79,516.07	13.5069	-64,295.16	-8.2206
Cboe EDGX Exchange, Inc.	8.52	0.00	8.93	7.07	8.56	0.00	0.0000	-90,021.91	-27.1189	6,416.11	7.3763	-28,863.12	-18.2610
Barclays ATS	8.43	0.00	8.88	6.80	8.48	0.00	0.0000	-3,269.97	-10.0000	-243.76	-10.0000	-1,327.82	-10.0000
J.P. Morgan Securities LLC	8.41	0.00	8.86	6.77	8.47	0.00	0.0000	-2,444.91	-10.0000	-223.81	-10.0000	-981.11	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	8.34	0.00	8.82	6.63	8.38	0.00	0.0000	-1,849.25	-10.0000	-130.48	-10.0000	-743.14	-10.0000
NEW YORK STOCK EXCHANGE, INC.	8.22	65.07	8.36	7.35	8.37	-1,850.65	-3.1102	-195,449.18	-28.2254	16,180.95	10.9354	-250,941.25	-8.6811

## Material Aspects:

The Nasdaq Stock Market LLC:

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

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

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 access or execution fees or receive rebates for using and trading in its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see [www.ubs.com/ats](https://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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.

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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) include transaction fees and rebates from IEX. At the end of Q4 2023, based on the fee schedule publicly provided by IEX as of December 29, 2023, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx).

Please note that 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 programs to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk, please see: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

Fees and rebates are set by IEX for its members; note that as of December 29, 2023, IEX does not offer volume-based tiered rates.

More information is available here: <https://iextrading.com/trading/fees/>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 ARCX) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

Cboe EDGX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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.

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.

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 Q4 2023, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 XNYS) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

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# October 2023

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## Options

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
42.06	2.98	23.77	73.21	0.03

## 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	99.89	97.60	99.96	99.95	100.00	-74,466.62	-22.4536	-115,181.20	-16.7470	121,458.35	27.1796	17.26	6.5859

## 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 Q4 2023, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, Nasdaq ISE Exchange, Cboe BZX Options Exchange, Cboe EDGX Exchange, Nasdaq GEMX Exchange and Nasdaq PHLX Options Exchange. The total amount of the monthly credits received from WEX 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 Q4 2023, overall total option exchange fees for UBS exceeded total rebates from the exchanges.

Please note that beginning in Q2 2023, UBS qualified for volume-based fee tiers based upon the aggregation of its own submitted option order flow and the option order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC

## November 2023

## 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
0.70	0.12	51.19	23.46	25.23

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	11.73	38.83	10.10	14.74	12.12	-2,140.26	-4.8379	-92,669.05	-28.5731	31,651.13	16.6504	-141,717.86	-10.7611
UBS Securities, LLC ATS	11.02	0.00	10.87	11.92	10.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.81	0.02	9.80	9.99	9.72	-0.51	-7.5081	-33,237.04	-29.8353	3,461.81	10.0904	-6,498.26	-15.8299

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)
Investors Exchange (IEGX)	9.57	0.00	9.78	9.28	9.46	0.00	0.0000	-10,173.11	-9.5857	-767.98	-6.2438	-2,847.76	-9.3298
NYSE Arca, Inc.	8.98	0.00	8.86	9.55	8.75	0.00	0.0000	-27,855.73	-28.3983	24,215.79	16.3167	-1,004.92	-1.6865
NEW YORK STOCK EXCHANGE, INC.	8.16	60.80	8.57	6.79	8.33	-2,541.56	-3.8057	-67,660.06	-27.1764	2,833.50	6.4566	-91,872.51	-7.8549
Barclays ATS	7.96	0.00	8.43	6.67	8.24	0.00	0.0000	-1,047.03	-10.0000	-243.12	-10.0000	-402.83	-10.0000
J.P. Morgan Securities LLC	7.95	0.00	8.43	6.64	8.24	0.00	0.0000	-950.72	-10.0000	-186.44	-10.0000	-376.57	-10.0000
Cboe EDGX Exchange, Inc.	7.79	0.00	8.61	6.03	7.80	0.00	0.0000	-25,055.52	-29.1244	697.32	3.9328	-4,804.51	-18.0447
Goldman Sachs & Co. LLC SIGMA X2	7.22	0.00	7.68	5.95	7.51	0.00	0.0000	-580.72	-10.0000	-99.09	-10.0000	-225.03	-10.0000

## Material Aspects:

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

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 access or execution fees or receive rebates for using and trading in its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see [www.ubs.com/ats](https://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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 (IEGX):

Net payments for purposes of Rule 606(a)(1) include transaction fees and rebates from IEX. At the end of Q4 2023, based on the fee schedule publicly provided by IEX as of December 29, 2023, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx).

Please note that 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 programs to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk, please see: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

Fees and rebates are set by IEX for its members; note that as of December 29, 2023, IEX does not offer volume-based tiered rates.

More information is available here: <https://iextrading.com/trading/fees/>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 ARCX) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 XNYS) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

Barclays ATS:

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

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

J.P. Morgan Securities LLC:

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

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

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE EDGX's pricing structure is available at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Goldman Sachs & Co. LLC SIGMA X2:

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

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

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# November 2023

## 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
1.16	0.02	52.48	15.56	31.94

## 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)
The Nasdaq Stock Market LLC	11.03	24.32	9.82	14.88	11.13	-1,947.51	-5.4155	-298,047.53	-26.4830	157,643.19	16.3581	-275,881.20	-9.9383
UBS Securities, LLC ATS	10.20	0.00	10.17	10.69	10.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.72	0.66	9.65	9.81	9.78	-104.75	-7.5015	-110,001.49	-28.8863	19,091.55	16.3164	-21,222.11	-12.9119
Investors Exchange (IEXG)	9.44	0.00	9.61	8.84	9.46	0.00	0.0000	-24,372.74	-9.5489	-729.99	-3.4882	-6,871.68	-8.9642
NYSE Arca, Inc.	9.44	11.42	9.20	10.42	9.35	-2,592.04	-14.9955	-123,365.79	-24.8341	87,861.16	14.5854	-54,266.91	-7.2710
Cboe EDGX Exchange, Inc.	8.68	0.00	9.06	7.09	8.84	0.00	0.0000	-101,362.16	-27.8491	6,629.91	7.1269	-21,433.23	-15.1327
Barclays ATS	8.48	0.00	8.86	6.69	8.71	0.00	0.0000	-3,314.81	-10.0000	-223.48	-10.0000	-1,315.22	-10.0000
J.P. Morgan Securities LLC	8.45	0.00	8.85	6.68	8.67	0.00	0.0000	-2,464.35	-10.0000	-203.17	-10.0000	-960.73	-10.0000
NEW YORK STOCK EXCHANGE, INC.	8.43	62.97	8.57	7.45	8.65	-2,361.80	-3.6241	-202,139.34	-27.8133	20,747.89	12.1471	-203,814.69	-8.3890
Goldman Sachs & Co. LLC SIGMA X2	7.73	0.00	8.14	6.06	7.87	0.00	0.0000	-2,005.31	-10.0000	-123.85	-10.0000	-731.38	-10.0000

## Material Aspects:

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.htm>

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

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 access or execution fees or receive rebates for using and trading in its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see [www.ubs.com/ats](https://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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 (IEX):

Net payments for purposes of Rule 606(a)(1) include transaction fees and rebates from IEX. At the end of Q4 2023, based on the fee schedule publicly provided by IEX as of December 29, 2023, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx).

Please note that 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 programs to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk, please see: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

Fees and rebates are set by IEX for its members; note that as of December 29, 2023, IEX does not offer volume-based tiered rates.

More information is available here: <https://iextrading.com/trading/fees/>

#### NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 ARCX) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

#### Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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.

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

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

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

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

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 XNYS) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

#### Goldman Sachs & Co. LLC SIGMA X2:

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

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

November 2023

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
43.11	1.95	21.73	76.26	0.06

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	96.50	99.96	99.96	100.00	-7,320.12	-9.8779	-105,526.70	-15.4679	107,963.19	21.8600	99.14	8.1192

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 Q4 2023, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, Nasdaq ISE Exchange, Cboe BZX Options Exchange, Cboe EDGX Exchange, Nasdaq GEMX Exchange and Nasdaq PHLX Options Exchange. The total amount of the monthly credits received from WEX 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 Q4 2023, overall total option exchange fees for UBS exceeded total rebates from the exchanges.  
Please note that beginning in Q2 2023, UBS qualified for volume-based fee tiers based upon the aggregation of its own submitted option order flow and the option order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC

December 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
1.06	0.13	49.44	24.05	26.39

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	11.57	39.52	10.02	14.47	11.69	-2,177.90	-5.0242	-95,047.87	-29.0223	25,898.82	16.7355	-156,673.97	-11.3753
UBS Securities, LLC ATS	10.89	0.00	10.67	11.61	10.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.82	0.01	9.70	10.11	9.83	-5.00	-7.5013	-33,533.94	-29.9645	2,350.17	8.5977	-7,987.21	-20.6746
Investors Exchange (IEXG)	9.64	0.00	9.74	9.56	9.58	0.00	0.0000	-9,030.08	-9.6143	-616.60	-6.1200	-2,660.41	-9.2252
NYSE Arca, Inc.	8.52	0.00	8.75	8.25	8.38	0.00	0.0000	-30,692.48	-28.8127	19,544.71	14.6469	-2,864.08	-5.2870
NEW YORK STOCK EXCHANGE, INC.	8.05	60.15	8.50	6.56	8.31	-3,149.37	-3.8238	-74,965.87	-26.8445	1,950.71	4.8598	-114,595.28	-7.9723
Barclays ATS	7.77	0.00	8.46	6.38	7.77	0.00	0.0000	-912.00	-10.0000	-206.39	-10.0000	-370.01	-10.0000
J.P. Morgan Securities LLC	7.74	0.00	8.45	6.34	7.73	0.00	0.0000	-721.61	-10.0000	-142.85	-10.0000	-252.18	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.61	0.00	8.41	6.11	7.52	0.00	0.0000	-511.62	-10.0000	-85.13	-10.0000	-186.46	-10.0000
Cboe EDGX Exchange, Inc.	7.61	0.00	8.51	5.88	7.52	0.00	0.0000	-28,180.15	-29.3910	480.78	2.8168	-5,414.47	-21.4087
Cboe BYX Exchange, Inc.	2.21	0.00	1.78	3.03	2.29	0.00	0.0000	369.67	1.9077	-732.85	-16.7558	-183.40	-2.8165

## Material Aspects:

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx)

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

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

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 access or execution fees or receive rebates for using and trading in its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For more information about the UBS ATS, see [www.ubs.com/ats](https://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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) include transaction fees and rebates from IEX. At the end of Q4 2023, based on the fee schedule publicly provided by IEX as of December 29, 2023, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx).

Please note that 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 programs to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk, please see: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

Fees and rebates are set by IEX for its members; note that as of December 29, 2023, IEX does not offer volume-based tiered rates.

More information is available here: <https://iextrading.com/trading/fees/>

#### NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 ARCX) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

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

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 XNYS) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

#### Barclays ATS:

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

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

#### 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.

#### Goldman Sachs & Co. LLC SIGMA X2:

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

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

#### Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE EDGX's pricing structure is available at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

Cboe BYX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. Equities Exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS qualified for one volume-based tiered fee on this exchange, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE BYX'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/)

December 2023

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
1.40	0.02	55.42	17.47	27.09

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	11.01	29.14	9.80	14.48	11.24	-2,882.80	-4.7739	-333,893.86	-25.5430	152,775.18	15.2042	-328,003.12	-10.1530
UBS Securities, LLC ATS	10.07	0.00	10.03	10.43	9.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.65	0.89	9.58	9.86	9.65	-94.60	-7.5341	-108,995.15	-26.7658	16,063.26	16.1037	-21,387.93	-16.6082
Investors Exchange (IEXG)	9.47	0.00	9.58	9.21	9.41	0.00	0.0000	-23,942.63	-9.5540	-683.39	-3.6716	-5,637.39	-9.0805
NYSE Arca, Inc.	9.19	13.56	9.08	9.60	9.16	-3,315.99	-14.9995	-128,977.15	-23.9702	78,550.98	13.7257	-51,668.57	-8.3960
Cboe EDGX Exchange, Inc.	8.41	0.00	8.94	6.57	8.52	0.00	0.0000	-119,431.34	-27.2151	5,348.52	6.8926	-22,488.29	-19.1216
Barclays ATS	8.26	0.00	8.75	6.46	8.44	0.00	0.0000	-2,880.28	-10.0000	-218.05	-10.0000	-1,020.42	-10.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NEW YORK STOCK EXCHANGE, INC.	8.24	55.58	8.52	6.83	8.53	-2,991.25	-3.7926	-230,262.30	-27.7151	16,035.56	10.8090	-200,841.93	-8.8898
J.P. Morgan Securities LLC	8.23	0.00	8.73	6.42	8.39	0.00	0.0000	-1,947.80	-10.0000	-165.54	-10.0000	-628.32	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	8.15	0.00	8.69	6.24	8.30	0.00	0.0000	-1,494.30	-10.0000	-111.99	-10.0000	-512.16	-10.0000

## Material Aspects:

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

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 access or execution fees or receive rebates for using and trading in its own ATS. UBS stands to share in all of the profits generated by the UBS ATS. For

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

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q4 2023, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx) Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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.

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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) include transaction fees and rebates from IEX. At the end of Q4 2023, based on the fee schedule publicly provided by IEX as of December 29, 2023, UBSS incurred both fees and rebates from IEX, which can be found at:

[https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx).

Please note that 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 programs to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk, please see: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

Fees and rebates are set by IEX for its members; note that as of December 29, 2023, IEX does not offer volume-based tiered rates.

More information is available here: <https://iextrading.com/trading/fees/>

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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 ARCX) 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. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

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

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>.

NEW YORK STOCK EXCHANGE, INC.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q4 2023, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2023, UBSS has qualified for volume-based fees and rebates, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2023Q4.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2023Q4.xlsx). Please note that during Q4 2023, UBSS qualified for volume-based fee tiers based upon the aggregation of its own submitted order flow and the order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC. 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.

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

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.

As disclosed in the UBS ATS Form ATS-N, UBS Securities LLC executed the 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.

## Options

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
43.24	2.29	20.52	77.18	0.01

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	99.84	96.77	99.96	99.90	100.00	-30,055.30	-17.9244	-88,255.35	-14.0600	115,052.96	24.5846	20.71	0.6240

#### 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 Q4 2023, UBS received pass-through rebates from the BOX Options Exchange, Miami International Securities Exchange, Nasdaq ISE Exchange, Cboe BZX Options Exchange, Cboe EDGX Exchange, Nasdaq GEMX Exchange and Nasdaq PHLX Options Exchange. The total amount of the monthly credits received from WEX 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 Q4 2023, overall total option exchange fees for UBS exceeded total rebates from the exchanges.

Please note that beginning in Q2 2023, UBS qualified for volume-based fee tiers based upon the aggregation of its own submitted option order flow and the option order flow separately submitted by its affiliate, Credit Suisse Securities (USA) LLC