

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

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1st Quarter, 2024

January 2024

## 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
1.10	0.10	47.93	26.12	25.85

### 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	11.42	42.07	9.92	13.82	11.65	-2,153.65	-5.2676	-103,425.23	-28.7479	34,519.21	17.6524	-152,811.24	-11.4190
UBS Securities, LLC ATS	11.37	0.00	10.93	12.34	11.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.71	0.02	9.56	10.00	9.73	-0.71	-7.5042	-36,329.56	-29.9467	6,177.60	13.7179	-8,282.24	-16.8055
Investors Exchange (IEXG)	9.66	0.00	9.80	9.54	9.54	0.00	0.0000	-10,318.46	-9.9988	-706.80	-5.6432	-3,127.04	-9.5553
NYSE Arca, Inc.	8.35	0.00	8.54	8.00	8.40	0.00	0.0000	-30,178.92	-27.3971	23,880.67	16.6012	-1,831.49	-2.8022
NEW YORK STOCK EXCHANGE, INC.	7.52	57.51	8.28	5.84	7.63	-2,564.50	-3.6394	-76,548.69	-27.0936	2,952.74	6.2039	-80,651.06	-8.7307
J.P. Morgan Securities LLC	7.48	0.00	8.37	5.74	7.63	0.00	0.0000	-937.50	-10.0000	-186.61	-10.0000	-327.93	-10.0000
Barclays ATS	7.47	0.00	8.32	5.76	7.62	0.00	0.0000	-1,254.99	-10.0000	-231.58	-10.0000	-476.20	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	7.36	0.00	8.29	5.55	7.50	0.00	0.0000	-624.97	-10.0000	-122.20	-10.0000	-249.00	-10.0000
Cboe EDGX Exchange, Inc.	7.26	0.00	8.30	5.37	7.28	0.00	0.0000	-30,693.26	-29.3842	1,853.29	7.0048	-6,926.38	-19.2209
Cboe BYX Exchange, Inc.	2.42	0.00	1.86	3.55	2.33	0.00	0.0000	420.05	1.8860	-1,477.34	-17.5534	-317.84	-3.8960

## 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 Q1 2024, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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 Q1 2024, based on the fee schedule publicly provided by IEX as of December 29, 2024, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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, 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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>

J.P. Morgan Securities LLC:

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

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

Barclays ATS:

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

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

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

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

Cboe EDGX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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/)

# January 2024

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
1.41	0.02	54.58	18.23	27.16

### 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	10.84	28.10	9.66	14.23	10.93	-2,938.60	-4.8538	-330,458.84	-26.9346	140,949.28	14.4277	-260,260.06	-10.3726
UBS Securities, LLC ATS	10.20	0.00	10.12	10.53	10.14	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.	9.53	0.87	9.44	9.69	9.61	-165.07	-7.5013	-106,070.63	-28.5881	22,282.09	17.7384	-22,092.89	-13.9587
Investors Exchange (IEXG)	9.52	0.00	9.65	9.22	9.48	0.00	0.0000	-25,622.20	-9.8604	-750.84	-3.1428	-6,808.67	-9.2830
NYSE Arca, Inc.	9.04	13.58	8.95	9.36	9.00	-3,793.26	-15.0137	-125,093.87	-23.1854	84,920.16	14.6532	-68,873.67	-8.9206
J.P. Morgan Securities LLC	8.29	0.00	8.83	6.43	8.46	0.00	0.0000	-2,540.09	-10.0000	-218.25	-10.0000	-950.79	-10.0000
Barclays ATS	8.29	0.00	8.82	6.44	8.46	0.00	0.0000	-4,101.94	-10.0000	-237.11	-10.0000	-1,478.91	-10.0000
Cboe EDGX Exchange, Inc.	8.28	0.00	8.81	6.47	8.43	0.00	0.0000	-110,079.89	-27.8393	7,362.23	7.4671	-30,017.44	-18.9720
Goldman Sachs & Co. LLC SIGMA X2	8.21	0.00	8.78	6.28	8.37	0.00	0.0000	-1,819.90	-10.0000	-152.39	-10.0000	-657.92	-10.0000
NEW YORK STOCK EXCHANGE, INC.	8.03	56.64	8.41	6.57	8.20	-2,642.38	-3.4237	-225,067.96	-27.9962	13,944.01	10.5214	-175,993.59	-9.0172

## Material Aspects:

The Nasdaq Stock Market LLC:

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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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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 Q1 2024, based on the fee schedule publicly provided by IEX as of December 29, 2024, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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, 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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>

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

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

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

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

Cboe EDGX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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.

NEW YORK STOCK EXCHANGE, INC.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2024, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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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# January 2024

## 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
43.88	2.17	20.37	77.45	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	99.81	92.92	99.94	99.97	100.00	-34,819.32	-19.0301	-126,017.97	-15.9127	145,859.42	22.7095	7.73	6.3884

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

February 2024

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
1.05	0.13	46.01	28.84	25.02

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	12.03	0.00	11.26	13.45	11.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	11.64	43.18	9.96	14.18	11.66	-2,273.55	-4.8347	-101,882.46	-28.8507	26,096.90	17.0714	-158,270.53	-11.2235
Cboe BZX Exchange, Inc.	9.64	0.63	9.48	9.85	9.74	-24.63	-7.5057	-32,770.56	-29.9411	4,791.36	13.5643	-5,954.44	-15.4251

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 (IEXG)	9.59	0.00	9.75	9.41	9.54	0.00	0.0000	-10,109.15	-10.0000	-697.61	-6.1774	-2,769.46	-9.4815
NYSE Arca, Inc.	7.84	0.00	8.43	7.05	7.72	0.00	0.0000	-28,458.88	-28.3337	15,018.40	16.7364	-2,549.53	-6.0800
NEW YORK STOCK EXCHANGE, INC.	7.09	55.92	8.16	5.12	7.14	-2,312.04	-3.2170	-74,419.50	-27.3452	1,475.99	4.0680	-78,306.89	-8.4165
Barclays ATS	6.81	0.00	7.84	5.03	7.01	0.00	0.0000	-1,150.95	-10.0000	-194.21	-10.0000	-442.09	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	6.75	0.00	7.81	4.94	6.93	0.00	0.0000	-600.12	-10.0000	-116.23	-10.0000	-220.77	-10.0000
Cboe EDGX Exchange, Inc.	6.74	0.00	8.16	4.53	6.71	0.00	0.0000	-28,174.07	-29.3341	1,136.32	6.1477	-5,278.75	-20.3566
J.P. Morgan Securities LLC	6.66	0.00	7.67	4.91	6.85	0.00	0.0000	-704.75	-10.0000	-144.16	-10.0000	-275.98	-10.0000
Cboe EDGA Exchange, Inc.	3.01	0.00	2.23	4.27	2.99	0.00	0.0000	8,170.26	20.7807	-883.39	-7.7784	1,562.01	11.6011
Cboe BYX Exchange, Inc.	2.96	0.00	2.26	4.11	2.95	0.00	0.0000	440.22	1.8733	-1,097.58	-16.3115	-298.07	-3.8598

#### Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any 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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

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 Q1 2024, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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>.

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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 Q1 2024, based on the fee schedule publicly provided by IEX as of December 29, 2024, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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, 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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.

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

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

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

#### Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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/)

#### 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 EDGA Exchange, Inc.:



Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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 EDGA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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 EDGA) 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 EDGA's pricing structure is available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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/)

February 2024

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
1.30	0.03	53.54	21.12	25.32

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	11.08	30.43	9.67	14.49	11.18	-2,975.24	-4.7974	-340,023.08	-27.1229	173,011.59	18.5930	-230,960.60	-10.2845
UBS Securities, LLC ATS	10.63	0.00	10.41	11.39	10.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	9.48	0.00	9.69	9.06	9.39	0.00	0.0000	-26,474.40	-9.8956	-956.61	-4.2173	-6,552.26	-9.2144
Cboe BZX Exchange, Inc.	9.47	1.48	9.39	9.59	9.56	-189.88	-7.5442	-102,949.84	-28.8323	22,662.66	17.8827	-17,630.01	-11.4983
NYSE Arca, Inc.	8.77	14.73	8.85	8.61	8.71	-3,753.85	-15.0032	-127,049.85	-25.2835	86,502.97	15.0250	-65,828.63	-8.7565
Barclays ATS	7.91	0.00	8.65	5.88	8.06	0.00	0.0000	-4,451.33	-10.0000	-273.16	-10.0000	-1,666.62	-10.0000
Cboe EDGX Exchange, Inc.	7.86	0.00	8.62	5.83	7.97	0.00	0.0000	-120,055.30	-28.3001	7,766.43	7.8744	-24,155.37	-16.6994

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)
Goldman Sachs & Co. LLC SIGMA X2	7.86	0.00	8.63	5.77	7.98	0.00	0.0000	-1,865.68	-10.0000	-182.53	-10.0000	-675.70	-10.0000
J.P. Morgan Securities LLC	7.71	0.00	8.44	5.74	7.84	0.00	0.0000	-2,257.17	-10.0000	-244.75	-10.0000	-850.48	-10.0000
NEW YORK STOCK EXCHANGE, INC.	7.64	53.03	8.25	5.90	7.75	-2,958.56	-3.2440	-235,472.22	-27.7743	13,535.21	9.6760	-143,029.90	-9.6529
Cboe BYX Exchange, Inc.	2.09	0.00	1.73	3.09	2.01	0.00	0.0000	892.48	1.3034	-5,288.33	-17.6183	-2,325.09	-8.2218

### 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 Q1 2024, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Investors Exchange (IEXG):

Net payments for purposes of Rule 606(a)(1) include transaction fees and rebates from IEX. At the end of Q1 2024, based on the fee schedule publicly provided by IEX as of December 29, 2024, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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, 2024, IEX does not offer volume-based tiered rates.

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

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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/)

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2024, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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>

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.

Cboe EDGX Exchange, Inc.:  
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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.

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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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>

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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/)

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## 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
44.53	1.95	20.44	77.60	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)
Wolverine Execution Services, LLC	99.87	94.34	99.98	99.98	100.00	-16,056.70	-13.9052	-125,366.72	-16.2620	139,597.53	24.8863	-6.40	-64.0000

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 UBSS 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

March 2024

## S&P 500 Stocks

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
1.06	0.11	44.18	30.13	25.58

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)
UBS Securities, LLC ATS	12.06	0.00	11.30	13.43	11.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	11.41	44.31	9.99	13.39	11.39	-1,784.65	-5.1000	-76,901.35	-28.9338	17,683.30	14.8957	-176,392.93	-11.4822
Cboe BZX Exchange, Inc.	9.76	0.43	9.51	10.23	9.67	-9.91	-7.6316	-29,255.92	-29.8848	5,135.02	15.6232	-6,748.43	-19.1004
Investors Exchange (IEXG)	9.59	0.00	9.65	9.66	9.45	0.00	0.0000	-8,314.08	-9.9999	-463.88	-3.8081	-2,211.30	-9.1342
NYSE Arca, Inc.	7.53	0.00	8.41	6.34	7.43	0.00	0.0000	-26,838.62	-28.3948	14,769.80	15.8062	-4,891.38	-10.9321
NEW YORK STOCK EXCHANGE, INC.	7.21	54.73	8.16	5.24	7.66	-1,737.15	-2.8953	-62,262.53	-26.7963	2,103.81	6.0139	-147,841.65	-7.6426
J.P. Morgan Securities LLC	6.68	0.00	7.85	4.90	6.78	0.00	0.0000	-554.87	-10.0000	-126.94	-10.0000	-236.62	-10.0000
Cboe EDGX Exchange, Inc.	6.67	0.00	8.10	4.58	6.68	0.00	0.0000	-20,185.25	-29.0698	909.71	5.7321	-5,379.12	-22.4375
Barclays ATS	6.66	0.00	7.81	4.92	6.76	0.00	0.0000	-926.80	-10.0000	-159.20	-10.0000	-311.23	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	6.63	0.00	7.82	4.83	6.71	0.00	0.0000	-472.36	-10.0000	-106.56	-10.0000	-197.72	-10.0000
Nasdaq BX, Inc.	3.20	0.00	2.30	4.56	3.18	0.00	0.0000	439.79	2.8150	-1,474.04	-25.1105	-348.00	-5.4878
Cboe BYX Exchange, Inc.	3.13	0.00	2.27	4.37	3.17	0.00	0.0000	319.19	1.9120	-885.19	-16.6442	-175.53	-2.6023

### Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any 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](http://www.ubs.com/ats) and the UBS ATS Form ATS-N, available here: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

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 Q1 2024, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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>.

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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 Q1 2024, based on the fee schedule publicly provided by IEX as of December 29, 2024, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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, 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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>

**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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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.

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

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

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

**Nasdaq BX, Inc.:**

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by Nasdaq OMX BX (Nasdaq OMX) Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Exchange fees and rebates may vary for specific clients. Please note that Nasdaq OMX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq OMX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XBOS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. 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 OMX BX's pricing structure is available at: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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/)

## March 2024

### 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	0.03	52.65	19.51	27.80

#### 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	11.19	40.65	9.68	15.21	11.21	-2,296.96	-4.9046	-294,527.56	-25.7669	180,085.36	18.4812	-322,299.35	-10.6593
UBS Securities, LLC ATS	10.55	0.00	10.36	11.43	10.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	9.52	1.13	9.42	9.59	9.65	-699.21	-7.5115	-117,181.06	-28.5396	23,593.95	19.1549	-24,498.19	-14.3974
Investors Exchange (IEXG)	9.41	0.00	9.61	8.91	9.40	0.00	0.0000	-24,286.93	-9.8923	-701.87	-2.5197	-6,688.90	-8.8561
NYSE Arca, Inc.	8.86	15.31	8.77	9.13	8.84	-3,213.68	-14.9680	-136,606.48	-24.2950	80,467.65	14.7172	-67,769.45	-8.8405
J.P. Morgan Securities LLC	7.92	0.00	8.59	5.76	8.18	0.00	0.0000	-1,955.47	-10.0000	-365.80	-10.0000	-755.14	-10.0000
Barclays ATS	7.92	0.00	8.57	5.77	8.20	0.00	0.0000	-3,939.37	-10.0000	-328.78	-10.0000	-1,540.36	-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)
Goldman Sachs & Co. LLC SIGMA X2	7.88	0.00	8.56	5.65	8.16	0.00	0.0000	-1,669.39	-10.0000	-193.69	-10.0000	-616.30	-10.0000
Cboe EDGX Exchange, Inc.	7.64	0.00	8.36	5.57	7.74	0.00	0.0000	-105,942.88	-27.5351	6,578.44	7.4365	-27,855.82	-19.0631
NEW YORK STOCK EXCHANGE, INC.	7.42	42.42	7.95	5.71	7.56	-2,160.80	-2.8753	-234,209.38	-27.2581	17,847.65	11.1662	-232,159.33	-8.4663
Cboe BYX Exchange, Inc.	2.11	0.00	1.90	2.95	1.92	0.00	0.0000	739.92	1.1469	-4,624.35	-18.1046	-2,237.84	-8.9448

### 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 Q1 2024, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx). Please note that during Q1 2024, 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 Q1 2024, based on the fee schedule publicly provided by IEX as of December 29, 2024, UBSS incurred both fees and rebates from IEX, which can be found at: [https://public.s3.com/rule606/ubss/UBSS\\_US\\_Equities\\_Rate\\_Card\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.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, 2024, 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 Q1 2024, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) . Please note that during Q1 2024, 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>

J.P. Morgan Securities LLC:

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

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

Barclays ATS:

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

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

Goldman Sachs & Co. LLC SIGMA X2:

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

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

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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/)

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2024, based on the volume-tier schedule publicly provided by NYSE Exchange as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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>

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 Q1 2024, based on the volume-tier schedule publicly provided by CBOE as of December 29, 2024, 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\\_2024Q1.xlsx](https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2024Q1.xlsx) Please note that during Q1 2024, 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/)

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# March 2024

## 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
43.73	2.23	19.42	78.33	0.01

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	99.89	96.58	99.96	99.97	100.00	-28,215.20	-16.9253	-111,491.78	-14.5524	131,057.78	24.9546	2.98	9.6129

### 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