

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

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3rd Quarter, 2025

July 2025

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
2.75	0.06	26.55	51.53	21.86

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	24.06	0.00	27.68	22.07	24.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	18.96	0.00	17.31	20.00	18.57	0.00	0.0000	-51,635.09	-16.2812	-11,320.74	-9.6973	-21,628.98	-15.3848
Fidelity Crossstream ATS	16.53	0.00	12.89	18.56	16.20	0.00	0.0000	-4,266.54	-10.0000	-1,500.98	-10.0000	-1,940.80	-10.0000
J.P. Morgan Securities LLC	16.41	0.00	12.99	18.29	16.15	0.00	0.0000	-5,858.26	-10.0000	-3,973.18	-10.0000	-2,866.33	-10.0000
Intelligentcross	11.92	0.00	9.34	13.29	11.86	0.00	0.0000	-2,663.12	-2.0000	-1,501.92	-2.0000	-1,355.88	-2.0000
OneChronos Markets LLC	3.09	0.00	4.76	2.24	3.07	0.00	0.0000	-3,109.69	-6.9907	-1,583.41	-6.9978	-1,300.17	-7.0000

Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any 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 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 Q3 2025, based on the fee schedule publicly provided by IEX as of September 30, 2025, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2025Q3.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 September 30, 2025, IEX offers volume-based tiered rates.

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

Fidelity Crossstream ATS:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by National Financial Services LLC to UBS Securities LLC as a Subscriber for executions in the CrossStream ATS (XSTM).

For more information about fees, please see CrossStream’s Form ATS-N, Item 19 available at: [https:// www.sec.gov/divisions/marketreg/form-ats-n-filings.htm](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 XSTM. 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.

Intelligentcross:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Intelligent Cross LLC to UBS Securities LLC as a Subscriber for executions in the Intelligent Cross ATS (INCR). UBS qualified for the 2 mills per share rate offered by INCR based on volume-tiering as of September 2025.
For more information about fees, please see Intelligent Cross’s Form ATS-N, Item 19 available at: [https:// www.sec.gov/divisions/marketreg/form-ats-n-filings.htm](https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm).

OneChronos Markets LLC:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by OneChronos Markets LLC to UBS Securities LLC as a Subscriber for executions in the OneChronos ATS (CGXS). UBS qualified for the 7 mills per share rate for applicable executions offered by CGXS based on volume-tiering as of September 2025.

For more information about fees, please see OneChronos’s Form ATS-N, Item 19 available at: [https:// www.sec.gov/divisions/marketreg/form-ats-n-filings.htm](https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm).

July 2025

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
3.24	0.01	26.33	49.23	24.44

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	22.22	0.00	24.62	21.04	22.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	18.90	0.00	17.89	19.48	18.83	0.00	0.0000	-280,331.21	-18.8598	-23,672.03	-10.6087	-82,559.51	-17.1384
J.P. Morgan Securities LLC	17.26	0.00	14.63	18.74	17.11	0.00	0.0000	-16,191.59	-10.0000	-4,928.31	-10.0000	-6,639.74	-10.0000
Fidelity Crossstream ATS	16.87	0.00	13.31	18.86	16.70	0.00	0.0000	-9,323.26	-10.0000	-2,042.85	-10.0000	-4,048.44	-10.0000
Intelligentcross	14.14	0.00	10.84	15.95	14.07	0.00	0.0000	-6,213.43	-2.0000	-2,191.91	-2.0000	-2,842.08	-2.0000
OneChronos Markets LLC	2.08	0.00	3.37	1.37	2.10	0.00	0.0000	-6,999.38	-6.9954	-2,721.44	-7.0000	-2,814.05	-6.9971

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 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 Q3 2025, based on the fee schedule publicly provided by IEX as of September 30, 2025, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2025Q3.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 September 30, 2025, IEX offers volume-based tiered rates.

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

Fidelity Crossstream ATS:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by National Financial Services LLC to UBS Securities LLC as a Subscriber for executions in the CrossStream ATS (XSTM).

For more information about fees, please see CrossStream'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 XSTM. 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.

Intelligentcross:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Intelligent Cross LLC to UBS Securities LLC as a Subscriber for executions in the Intelligent Cross ATS (INCR). UBS qualified for the 2 mils per share rate offered by INCR based on volume-tiering as of September 2025.
For more information about fees, please see Intelligent Cross's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

OneChronos Markets LLC:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by OneChronos Markets LLC to UBS Securities LLC as a Subscriber for executions in the OneChronos ATS (CGXS). UBS qualified for the 7 mils per share rate for applicable executions offered by CGXS based on volume-tiering as of September 2025.

For more information about fees, please see OneChronos's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

July 2025

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
73.34	0.11	6.53	93.14	0.23

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC	10.92	6.48	3.78	11.44	4.65	-0.98	-49.0000	2,074.70	2.8670	-18,288.51	-26.0087	-74.29	-1.3922

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)
MIAX Emerald, LLC	7.29	5.56	1.45	7.71	4.48	-0.43	-43.0000	1,334.72	7.4370	-11,183.35	-17.9413	-86.77	-2.6326
Cboe C2 Exchange, Inc.	6.31	4.28	3.07	6.54	4.76	-0.42	-42.0000	1,837.36	2.4663	-7,332.72	-17.0703	-56.52	-0.9700
Nasdaq BX, Inc.	5.94	5.79	3.09	6.14	4.76	0.00	0.0000	1,315.34	3.9299	-6,695.67	-17.2364	-33.56	-1.2843
MIAX SAPPHIRE LLC	5.83	3.59	22.77	4.65	4.30	-0.76	-1.8537	-8,517.29	-5.9043	-4,171.33	-10.0466	-119.52	-2.8511
Nasdaq GEMX, LLC	5.74	4.40	1.42	6.05	4.25	-3.10	-12.4000	965.81	6.1595	-7,649.77	-14.3158	-94.30	-2.8909
Cboe BZX Exchange, Inc.	5.65	4.28	2.99	5.84	5.05	-0.25	-25.0000	1,839.65	4.2811	-11,094.45	-11.2821	-23.40	-0.4747
Miami International Securities Exchange, LLC	5.50	1.97	13.43	4.93	10.79	0.00	0.0000	126.75	0.1392	13.33	0.0151	0.00	0.0000
Cboe Exchange, Inc.	5.19	12.15	5.75	5.14	5.28	0.00	0.0000	873.55	2.3689	1,081.13	1.5073	0.00	0.0000
Cboe EDGX Exchange, Inc.	4.97	2.43	6.33	4.87	9.75	-0.03	-0.5000	46.71	0.0587	-137.34	-0.3390	-7.59	-0.0743
Nasdaq ISE, LLC	4.87	4.51	4.51	4.89	5.16	-3.00	-8.3333	1,392.77	4.4552	-5,400.49	-8.1780	-16.02	-0.6143
NYSE ARCA OPTIONS	4.87	2.78	3.19	4.98	4.82	0.00	0.0000	2,017.31	6.1712	-6,684.34	-9.1776	-3.12	-0.0686
The NASDAQ Options Market LLC	4.86	4.40	3.10	4.98	5.28	2.55	85.0000	2,104.86	3.0395	-3,217.54	-11.2164	39.56	0.4499
MIAX PEARL, LLC	4.74	2.55	2.41	4.90	4.59	0.00	0.0000	1,644.88	4.7825	-4,849.77	-12.4363	-27.37	-0.6534
BOX Exchange LLC	4.60	2.55	6.51	4.47	6.88	0.00	0.0000	-744.75	-1.2948	-6.55	-0.0312	-24.60	-0.6723
Nasdaq PHLX LLC	4.51	3.12	4.68	4.50	5.57	-60.00	-19.4175	137.39	0.4324	108.70	0.4393	1.42	0.0432

Material Aspects:

MEMX LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MEMX Options (MXOP). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MEMX Options (MXOP), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MEMX Options (MXOP) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from the MEMX Options (MXOP). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MEMX Options (MXOP)'s pricing structure is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

MIAX Emerald, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX Emerald (EMLD). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX Emerald (EMLD), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX Emerald (EMLD) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the MIAX Emerald (EMLD).

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

More information about MIAX Emerald (EMLD)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>

Cboe C2 Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE Global Markets (C2OX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE Global Markets (C2OX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE Global Markets (C2OX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from CBOE Global Markets (C2OX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about CBOE Global Markets (C2OX)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq BX, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Nasdaq OMX BX Options (XBXO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq OMX BX Options (XBXO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Nasdaq OMX BX Options (XBXO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Nasdaq OMX BX Options (XBXO).

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

More information about Nasdaq OMX BX Options (XBXO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7>

MIAX SAPPHIRE LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX Sapphire, LLC (SPHR). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX Sapphire, LLC (SPHR), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX Sapphire, LLC (SPHR) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from MIAX Sapphire, LLC (SPHR). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MIAX Sapphire's (SPHR) pricing structure is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_10172024.pdf

Nasdaq GEMX, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, ISE GEMINI (GMNI). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including ISE GEMINI (GMNI), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to ISE GEMINI (GMNI) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from ISE GEMINI (GMNI).

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

More information about ISE GEMINI (GMNI)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE BZX Options (BATO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE BZX Options (BATO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE BZX Options (BATO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from CBOE BZX Options (BATO).

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

More information about CBOE BZX Options (BATO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Miami International Securities Exchange, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Miami International Securities (XMIO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Miami International Securities (XMIO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Miami International Securities (XMIO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from Miami International Securities (XMIO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Miami International Securities (XMIO)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Cboe Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE Global Markets INC.(XCBO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE Global Markets INC.(XCBO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE Global Markets INC.(XCBO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from CBOE Global Markets INC.(XCBO).

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

More information about CBOE Global Markets INC.(XCBO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE EDGX Options (EDGO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE EDGX Options (EDGO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE EDGX Options (EDGO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the CBOE EDGX Options (EDGO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about CBOE EDGX Options (EDGO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq ISE, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, International Securities (XISX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including International Securities (XISX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to International Securities (XISX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from International Securities (XISX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about International Securities (XISX)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

NYSE ARCA OPTIONS:

NYSE Arca Options (ARCO):
Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, NYSE Arca Options (ARCO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including NYSE Arca Options (ARCO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to NYSE Arca Options (ARCO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from NYSE Arca Options (ARCO).
For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

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

The NASDAQ Options Market LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Nasdaq Options Market (XNDQ). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq Options Market (XNDQ), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Nasdaq Options Market (XNDQ) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Nasdaq Options Market (XNDQ). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Nasdaq Option Market's (XNDQ) pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

MIAX PEARL, LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX PEARL (MPRL). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX PEARL (MPRL), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX PEARL (MPRL) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from the MIAX PEARL (MPRL).
For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MIAX PEARL (MPRL)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

BOX Exchange LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, BOX Options (XBOX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including BOX Options (XBOX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to BOX Options (XBOX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the BOX Options (XBOX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about BOX Options (XBOX)'s pricing structure is available at: <https://boxoptions.com/assets/BOX-Exchange-Fee-Schedule-as-of-September-1-2016-5.pdf>

Nasdaq PHLX LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Philadelphia Options Exchange (XPHO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Philadelphia Options Exchange (XPHO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Philadelphia Options Exchange (XPHO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Philadelphia Options Exchange (XPHO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Philadelphia Options Exchange (XPHO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

August 2025

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
1.80	0.10	28.27	47.74	23.89

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	21.88	0.00	24.94	20.13	21.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	19.30	0.00	17.27	20.51	19.35	0.00	0.0000	-42,431.13	-17.1119	-5,364.65	-7.2262	-17,264.53	-15.4419
Fidelity Crossstream ATS	15.67	0.00	11.78	17.98	15.73	0.00	0.0000	-2,297.50	-10.0000	-796.18	-10.0000	-881.30	-10.0000
J.P. Morgan Securities LLC	15.48	0.00	11.91	17.55	15.65	0.00	0.0000	-3,880.51	-10.0000	-2,095.65	-10.0000	-1,829.58	-10.0000
Intelligentcross	10.69	0.00	8.08	12.43	10.33	0.00	0.0000	-1,607.78	-2.0000	-842.35	-2.0000	-839.24	-2.0000
OneChronos Markets LLC	4.12	0.00	6.20	2.93	4.06	0.00	0.0000	-3,155.85	-6.9974	-1,287.98	-7.0000	-1,335.75	-6.9978
The Nasdaq Stock Market LLC	2.54	40.91	2.11	2.69	2.59	-1,729.72	-4.1033	-78,493.21	-27.9571	24,021.50	14.3359	-98,616.91	-12.9828
Goldman Sachs & Co. LLC SIGMA X2	2.14	0.00	4.16	0.95	2.16	0.00	0.0000	-2,013.43	-10.0000	-521.09	-10.0000	-914.50	-10.0000

Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any 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 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 Q3 2025, based on the fee schedule publicly provided by IEX as of September 30, 2025, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2025Q3.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 September 30, 2025, IEX offers volume-based tiered rates.

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

Fidelity Crossstream ATS:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by National Financial Services LLC to UBS Securities LLC as a Subscriber for executions in the CrossStream ATS (XSTM).

For more information about fees, please see CrossStream'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 XSTM. 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.

Intelligentcross:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Intelligent Cross LLC to UBS Securities LLC as a Subscriber for executions in the Intelligent Cross ATS (INCR). UBS qualified for the 2 mils per share rate offered by INCR based on volume-tiering as of September 2025.
For more information about fees, please see Intelligent Cross's Form ATS-N, Item 19 available at: [https:// www.sec.gov/divisions/marketreg/form-ats-n-filings.htm](https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm).

OneChronos Markets LLC:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by OneChronos Markets LLC to UBS Securities LLC as a Subscriber for executions in the OneChronos ATS (CGXS). UBS qualified for the 7 mils per share rate for applicable executions offered by CGXS based on volume-tiering as of September 2025.
For more information about fees, please see OneChronos's Form ATS-N, Item 19 available at: [https:// www.sec.gov/divisions/marketreg/form-ats-n-filings.htm](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 Q3 2025, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2025, 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_2025Q3.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>.

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.

August 2025

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
1.83	0.01	30.24	43.65	26.09

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	20.37	0.00	22.64	18.99	20.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	18.88	0.00	17.47	19.92	18.77	0.00	0.0000	-224,125.55	-18.8566	-4,275.10	-3.1910	-64,735.38	-16.6076
J.P. Morgan Securities LLC	16.10	0.00	13.22	18.15	16.01	0.00	0.0000	-12,150.84	-10.0000	-2,631.23	-10.0000	-4,842.79	-10.0000
Fidelity Crossstream ATS	15.55	0.00	11.90	18.27	15.24	0.00	0.0000	-5,533.34	-10.0000	-1,043.67	-10.0000	-2,651.61	-10.0000
Intelligentcross	12.84	0.00	9.47	15.33	12.60	0.00	0.0000	-4,289.75	-2.0000	-1,171.82	-2.0000	-2,026.42	-2.0000

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)
OneChronos Markets LLC	2.72	0.00	4.37	1.64	2.63	0.00	0.0000	-7,118.22	-6.9987	-1,811.48	-7.0000	-2,819.55	-6.9998
The Nasdaq Stock Market LLC	2.52	31.67	2.15	2.44	3.06	-3,293.78	-4.5672	-312,252.26	-24.0102	231,349.69	18.6661	-186,436.44	-10.7880
Goldman Sachs & Co. LLC SIGMA X2	2.19	0.00	4.34	0.60	2.35	0.00	0.0000	-6,972.67	-10.0000	-670.86	-10.0000	-2,670.44	-10.0000

Material Aspects:

UBS Securities, LLC ATS:

UBS ATS is an SEC-registered alternative trading system operated by UBS Securities LLC as the Broker-Dealer Operator. As the Broker-Dealer Operator, UBS does not incur any 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 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 Q3 2025, based on the fee schedule publicly provided by IEX as of September 30, 2025, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2025Q3.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 September 30, 2025, IEX offers volume-based tiered rates.

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

Fidelity Crossstream ATS:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by National Financial Services LLC to UBS Securities LLC as a Subscriber for executions in the CrossStream ATS (XSTM).

For more information about fees, please see CrossStream'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 XSTM. 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.

Intelligentcross:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Intelligent Cross LLC to UBS Securities LLC as a Subscriber for executions in the Intelligent Cross ATS (INCR). UBS qualified for the 2 mills per share rate offered by INCR based on volume-tiering as of September 2025.

For more information about fees, please see Intelligent Cross's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

OneChronos Markets LLC:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by OneChronos Markets LLC to UBS Securities LLC as a Subscriber for executions in the OneChronos ATS (CGXS). UBS qualified for the 7 mills per share rate for applicable executions offered by CGXS based on volume-tiering as of September 2025.

For more information about fees, please see OneChronos's Form ATS-N, Item 19 available at: <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 Q3 2025, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2025, 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_2025Q3.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>.

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.

August 2025

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
71.70	0.07	6.48	92.99	0.46

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC	10.27	4.67	3.80	10.76	3.59	-0.98	-8.9091	1,619.50	2.8402	-18,209.05	-27.7437	-70.76	-2.3865
MIAX Emerald, LLC	7.22	2.92	1.47	7.65	3.51	-0.88	-9.7778	1,025.91	5.9001	-10,421.28	-19.0957	-72.72	-4.0310
Cboe C2 Exchange, Inc.	6.52	3.31	3.36	6.75	5.58	-1.26	-42.0000	1,691.23	2.0618	-7,026.98	-17.4013	-59.56	-3.5284
Nasdaq BX, Inc.	6.03	3.50	2.90	6.26	3.98	0.00	0.0000	986.58	3.4267	-6,414.49	-18.2848	-39.44	-3.3883
MIAX SAPPHIRE LLC	5.88	2.14	23.20	4.69	3.30	-2.12	-16.3077	-8,279.02	-5.6147	-3,924.38	-9.8112	-67.55	-3.2983
Nasdaq GEMX, LLC	5.80	3.70	1.24	6.13	3.98	-2.30	-16.4286	802.15	7.0525	-6,997.64	-13.9362	-55.15	-3.3123
Miami International Securities Exchange, LLC	5.76	2.72	14.81	5.10	11.00	0.00	0.0000	156.57	0.1184	58.23	0.0357	0.00	0.0000
Cboe BZX Exchange, Inc.	5.63	3.11	2.94	5.83	4.55	-5.50	-0.3539	1,450.99	4.0151	-10,753.64	-12.3166	-40.60	-2.0874
Cboe Exchange, Inc.	5.36	12.26	5.99	5.30	7.43	0.00	0.0000	1,148.83	2.3408	1,636.67	1.6796	17.16	0.6928
Cboe EDGX Exchange, Inc.	5.21	2.92	6.24	5.12	9.42	-0.07	-0.7778	113.66	0.1297	-113.54	-0.1787	-3.94	-0.0641
The NASDAQ Options Market LLC	4.91	2.72	3.32	5.02	4.98	4.25	15.1786	1,698.06	2.2337	-3,000.51	-11.1718	-2.82	-0.0816
NYSE ARCA OPTIONS	4.86	1.95	2.98	4.99	4.98	0.00	0.0000	1,534.23	4.8050	-5,695.47	-10.0792	-27.79	-1.3583
Nasdaq ISE, LLC	4.83	5.84	4.39	4.86	6.15	-2.00	-3.7037	1,137.83	4.1593	-4,559.65	-8.6697	-10.13	-0.6288
BOX Exchange LLC	4.66	3.50	5.99	4.55	7.57	-1.00	-5.2632	-483.60	-1.0559	-13.85	-0.0497	-9.00	-0.4717

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)
MIAX PEARL, LLC	4.64	2.33	2.19	4.81	3.79	2.30	9.5833	1,189.52	4.5282	-4,595.68	-13.2410	-35.70	-1.5945
Nasdaq PHLX LLC	4.52	4.67	4.29	4.52	6.97	0.00	0.0000	122.78	0.4265	376.88	1.4685	1.44	0.0905

Material Aspects:

MEMX LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MEMX Options (MXOP). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MEMX Options (MXOP), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MEMX Options (MXOP) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from the MEMX Options (MXOP). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MEMX Options (MXOP)'s pricing structure is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

MIAX Emerald, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX Emerald (EMLD). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX Emerald (EMLD), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX Emerald (EMLD) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the MIAX Emerald (EMLD).

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

More information about MIAX Emerald (EMLD)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>

Cboe C2 Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE Global Markets (C2OX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE Global Markets (C2OX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE Global Markets (C2OX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from CBOE Global Markets (C2OX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about CBOE Global Markets (C2OX)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq BX, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Nasdaq OMX BX Options (XBXO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq OMX BX Options (XBXO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Nasdaq OMX BX Options (XBXO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Nasdaq OMX BX Options (XBXO).

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

More information about Nasdaq OMX BX Options (XBXO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7>

MIAX SAPPHIRE LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAx Sapphire, LLC (SPHR). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAx Sapphire, LLC (SPHR), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAx Sapphire, LLC (SPHR) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from MIAx Sapphire, LLC (SPHR). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MIAx Sapphire's (SPHR) pricing structure is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAx_Sapphire_Fee_Schedule_10172024.pdf

Nasdaq GEMX, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, ISE GEMINI (GMNI). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including ISE GEMINI (GMNI), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to ISE GEMINI (GMNI) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from ISE GEMINI (GMNI).

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

More information about ISE GEMINI (GMNI)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>

Miami International Securities Exchange, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Miami International Securities (XMIO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Miami International Securities (XMIO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Miami International Securities (XMIO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from Miami International Securities (XMIO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Miami International Securities (XMIO)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE BZX Options (BATO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE BZX Options (BATO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE BZX Options (BATO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from CBOE BZX Options (BATO).

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

More information about CBOE BZX Options (BATO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Cboe Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE Global Markets INC.(XCBO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE Global Markets INC.(XCBO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE Global Markets INC.(XCBO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from CBOE Global Markets INC.(XCBO).

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

More information about CBOE Global Markets INC.(XCBO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE EDGX Options (EDGO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE EDGX Options (EDGO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE EDGX Options (EDGO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the CBOE EDGX Options (EDGO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about CBOE EDGX Options (EDGO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

The NASDAQ Options Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Nasdaq Options Market (XNDQ). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq Options Market (XNDQ), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Nasdaq Options Market (XNDQ) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Nasdaq Options Market (XNDQ). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Nasdaq Option Market's (XNDQ) pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

NYSE ARCA OPTIONS:

NYSE Arca Options (ARCO):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, NYSE Arca Options (ARCO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including NYSE Arca Options (ARCO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to NYSE Arca Options (ARCO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from NYSE Arca Options (ARCO).

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

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

Nasdaq ISE, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, International Securities (XISX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including International Securities (XISX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to International Securities (XISX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from International Securities (XISX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about International Securities (XISX)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

BOX Exchange LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, BOX Options (XBOX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including BOX Options (XBOX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to BOX Options (XBOX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the BOX Options (XBOX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about BOX Options (XBOX)'s pricing structure is available at: <https://boxoptions.com/assets/BOX-Exchange-Fee-Schedule-as-of-September-1-2016-5.pdf>

MIAX PEARL, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX PEARL (MPRL). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX PEARL (MPRL), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX PEARL (MPRL) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from the MIAX PEARL (MPRL).
For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MIAX PEARL (MPRL)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

Nasdaq PHLX LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Philadelphia Options Exchange (XPHO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Philadelphia Options Exchange (XPHO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Philadelphia Options Exchange (XPHO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Philadelphia Options Exchange (XPHO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Philadelphia Options Exchange (XPHO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

September 2025

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
1.90	0.11	27.01	50.03	22.85

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)
UBS Securities, LLC ATS	21.75	0.00	25.27	20.08	21.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	18.99	0.00	17.27	19.86	19.18	0.00	0.0000	-47,418.13	-16.5178	-8,764.04	-8.8474	-16,385.42	-13.9480
Fidelity Crossstream ATS	16.18	0.00	12.07	18.42	16.19	0.00	0.0000	-2,015.80	-10.0000	-864.42	-10.0000	-823.88	-10.0000
J.P. Morgan Securities LLC	15.99	0.00	12.26	18.00	16.06	0.00	0.0000	-4,214.33	-10.0000	-3,011.45	-10.0000	-2,340.07	-10.0000
Intelligentcross	11.21	0.00	8.24	13.03	10.78	0.00	0.0000	-1,745.94	-2.0000	-1,055.22	-2.0000	-866.93	-2.0000
OneChronos Markets LLC	4.14	0.00	6.30	2.96	4.20	0.00	0.0000	-2,538.66	-5.3258	-1,190.55	-5.3122	-1,121.58	-5.3764
The Nasdaq Stock Market LLC	2.35	38.28	1.99	2.43	2.43	-3,018.04	-5.2129	-82,727.08	-28.2000	17,343.07	11.6737	-173,111.00	-12.3909

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 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 Q3 2025, based on the fee schedule publicly provided by IEX as of September 30, 2025, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2025Q3.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 September 30, 2025, IEX offers volume-based tiered rates.

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

Fidelity Crossstream ATS:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by National Financial Services LLC to UBS Securities LLC as a Subscriber for executions in the CrossStream ATS (XSTM).

For more information about fees, please see CrossStream'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 XSTM. 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.

Intelligentcross:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Intelligent Cross LLC to UBS Securities LLC as a Subscriber for executions in the Intelligent Cross ATS (INCR). UBS qualified for the 2 mills per share rate offered by INCR based on volume-tiering as of September 2025.
For more information about fees, please see Intelligent Cross's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

OneChronos Markets LLC:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by OneChronos Markets LLC to UBS Securities LLC as a Subscriber for executions in the OneChronos ATS (CGXS). UBS qualified for the 7 mills per share rate for applicable executions offered by CGXS based on volume-tiering as of September 2025.

For more information about fees, please see OneChronos's Form ATS-N, Item 19 available at: <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 Q3 2025, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2025, 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_2025Q3.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>.

September 2025

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
1.96	0.01	29.95	43.18	26.85

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)
UBS Securities, LLC ATS	20.73	0.00	23.05	19.40	20.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	18.47	0.00	17.41	19.23	18.43	0.00	0.0000	-239,996.99	-18.2646	-10,344.95	-5.9937	-72,785.04	-16.3583
J.P. Morgan Securities LLC	16.47	0.00	13.75	18.37	16.45	0.00	0.0000	-14,096.92	-10.0000	-4,176.62	-10.0000	-5,930.98	-10.0000
Fidelity Crossstream ATS	16.07	0.00	12.58	18.51	16.04	0.00	0.0000	-5,727.82	-10.0000	-1,235.76	-10.0000	-2,416.58	-10.0000
Intelligentcross	13.67	0.00	10.07	16.08	13.84	0.00	0.0000	-4,754.94	-2.0000	-1,576.91	-2.0000	-2,153.28	-2.0000
OneChronos Markets LLC	2.80	0.00	4.40	1.75	2.71	0.00	0.0000	-5,693.68	-5.3676	-1,710.92	-5.3219	-2,400.71	-5.4147
The Nasdaq Stock Market LLC	2.13	29.40	1.89	2.10	2.45	-3,834.47	-5.4880	-301,914.55	-23.7551	218,316.72	17.0623	-374,020.87	-12.0386

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 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 Q3 2025, based on the fee schedule publicly provided by IEX as of September 30, 2025, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2025Q3.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 September 30, 2025, IEX offers volume-based tiered rates.

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

Fidelity Crossstream ATS:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by National Financial Services LLC to UBS Securities LLC as a Subscriber for executions in the CrossStream ATS (XSTM).

For more information about fees, please see CrossStream'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 XSTM. 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.

Intelligentcross:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by Intelligent Cross LLC to UBS Securities LLC as a Subscriber for executions in the Intelligent Cross ATS (INCR). UBS qualified for the 2 mills per share rate offered by INCR based on volume-tiering as of September 2025.

For more information about fees, please see Intelligent Cross's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

OneChronos Markets LLC:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by OneChronos Markets LLC to UBS Securities LLC as a Subscriber for executions in the OneChronos ATS (CGXS). UBS qualified for the 7 mils per share rate for applicable executions offered by CGXS based on volume-tiering as of September 2025.

For more information about fees, please see OneChronos’s Form ATS-N, Item 19 available at: [https:// www.sec.gov/divisions/marketreg/form-ats-n-filings.htm](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 Q3 2025, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of September 30, 2025, 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_2025Q3.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>.

September 2025

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
72.10	0.05	5.91	93.85	0.19

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)
MEMX LLC	9.09	10.02	3.82	9.44	1.03	-2.64	-66.0000	1,983.93	2.4442	-20,904.12	-26.7658	-103.07	-3.4243
MIAX Emerald, LLC	6.87	7.98	1.68	7.21	1.91	-1.31	-43.6667	1,302.95	4.8076	-12,732.44	-18.4117	-123.23	-5.5161
Cboe C2 Exchange, Inc.	6.37	6.75	3.60	6.55	6.21	-1.64	-54.6667	2,252.21	2.0215	-8,750.47	-17.6906	-80.01	-2.5843
Miami International Securities Exchange, LLC	6.17	1.64	14.29	5.65	13.66	0.00	0.0000	233.55	0.1211	137.27	0.0519	0.00	0.0000
Nasdaq BX, Inc.	5.81	8.79	2.87	6.00	3.10	0.00	0.0000	1,188.00	2.9366	-7,556.54	-16.7014	-59.94	-3.7509
MIAX SAPPHIRE LLC	5.68	5.93	22.67	4.61	1.35	0.00	0.0000	-9,257.49	-5.5428	-4,822.03	-9.6789	-95.16	-4.6105
Nasdaq GEMX, LLC	5.65	6.13	1.61	5.91	3.00	-1.50	-50.0000	1,041.99	6.2327	-8,432.38	-13.4756	-105.86	-5.1165
Cboe EDGX Exchange, Inc.	5.57	2.25	6.74	5.48	11.90	0.00	0.0000	131.23	0.1154	-107.25	-0.1369	-7.03	-0.0809
Cboe BZX Exchange, Inc.	5.56	6.75	2.38	5.76	3.36	-1.05	-105.0000	1,619.28	4.3875	-13,055.76	-12.4758	-73.26	-2.7782
Cboe Exchange, Inc.	5.42	15.54	5.91	5.38	7.50	0.00	0.0000	1,378.52	2.3934	2,100.21	1.7549	16.59	0.4940

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq ISE, LLC	5.06	2.66	4.68	5.08	6.73	-1.00	-100.0000	1,362.90	3.0798	-5,702.03	-8.2105	-31.60	-1.2814
BOX Exchange LLC	5.00	1.84	5.96	4.93	9.93	0.00	0.0000	-636.55	-1.0500	-24.95	-0.0822	-23.40	-0.8354
NYSE ARCA OPTIONS	4.99	5.52	2.97	5.11	5.48	0.00	0.0000	1,997.66	5.3011	-7,318.06	-10.4121	-45.42	-1.6084
Nasdaq PHLX LLC	4.97	2.25	4.55	4.99	8.59	0.00	0.0000	208.50	0.6447	583.09	1.6767	3.23	0.1361
The NASDAQ Options Market LLC	4.95	5.73	3.37	5.05	4.81	0.00	0.0000	2,194.93	2.4945	-3,776.81	-10.7476	-4.95	-0.1004
MIAX PEARL, LLC	4.66	4.50	2.28	4.82	2.38	0.00	0.0000	1,486.22	3.8425	-5,853.57	-12.2680	-68.08	-2.8214

Material Aspects:

MEMX LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MEMX Options (MXOP). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MEMX Options (MXOP), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MEMX Options (MXOP) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from the MEMX Options (MXOP). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MEMX Options (MXOP)'s pricing structure is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

MIAX Emerald, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX Emerald (EMLD). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX Emerald (EMLD), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX Emerald (EMLD) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the MIAX Emerald (EMLD).

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

More information about MIAX Emerald (EMLD)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>

Cboe C2 Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE Global Markets (C2OX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE Global Markets (C2OX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE Global Markets (C2OX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from CBOE Global Markets (C2OX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about CBOE Global Markets (C2OX)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Miami International Securities Exchange, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Miami International Securities (XMIO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Miami International Securities (XMIO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Miami International Securities (XMIO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from Miami International Securities (XMIO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Miami International Securities (XMIO)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Nasdaq BX, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Nasdaq OMX BX Options (XBXO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq OMX BX Options (XBXO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Nasdaq OMX BX Options (XBXO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Nasdaq OMX BX Options (XBXO).

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

More information about Nasdaq OMX BX Options (XBXO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7>

MIAX SAPPHERE LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX Sapphire, LLC (SPHR). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX Sapphire, LLC (SPHR), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX Sapphire, LLC (SPHR) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from MIAX Sapphire, LLC (SPHR). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about MIAX Sapphire's (SPHR) pricing structure is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_10172024.pdf

Nasdaq GEMX, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, ISE GEMINI (GMNI). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including ISE GEMINI (GMNI), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to ISE GEMINI (GMNI) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from ISE GEMINI (GMNI).

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

More information about ISE GEMINI (GMNI)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/gemx-options-7>

Cboe EDGX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE EDGX Options (EDGO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE EDGX Options (EDGO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE EDGX Options (EDGO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the CBOE EDGX Options (EDGO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about CBOE EDGX Options (EDGO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE BZX Options (BATO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE BZX Options (BATO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE BZX Options (BATO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from CBOE BZX Options (BATO).

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

More information about CBOE BZX Options (BATO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Cboe Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, CBOE Global Markets INC.(XCBO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including CBOE Global Markets INC.(XCBO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to CBOE Global Markets INC.(XCBO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from CBOE Global Markets INC.(XCBO).

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

More information about CBOE Global Markets INC.(XCBO)'s pricing structure is available at: https://www.cboe.com/us/options/membership/fee_schedule/

Nasdaq ISE, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, International Securities (XISX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including International Securities (XISX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to International Securities (XISX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from International Securities (XISX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about International Securities (XISX)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

BOX Exchange LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, BOX Options (XBOX). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including BOX Options (XBOX), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to BOX Options (XBOX) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS received pass-through rebates from the BOX Options (XBOX). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about BOX Options (XBOX)'s pricing structure is available at: <https://boxoptions.com/assets/BOX-Exchange-Fee-Schedule-as-of-September-1-2016-5.pdf>

NYSE ARCA OPTIONS:

NYSE Arca Options (ARCO):

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, NYSE Arca Options (ARCO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including NYSE Arca Options (ARCO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to NYSE Arca Options (ARCO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from NYSE Arca Options (ARCO).

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

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

Nasdaq PHLX LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Philadelphia Options Exchange (XPHO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Philadelphia Options Exchange (XPHO), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Philadelphia Options Exchange (XPHO) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Philadelphia Options Exchange (XPHO). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Philadelphia Options Exchange (XPHO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

The NASDAQ Options Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, Nasdaq Options Market (XNDQ). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq Options Market (XNDQ), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to Nasdaq Options Market (XNDQ) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from Nasdaq Options Market (XNDQ). For more information related to WEX, please see their SEC Rule 606 disclosures and routing information: <https://www.tradewex.com/Home/Rule606>

More information about Nasdaq Option Market's (XNDQ) pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

MIAX PEARL, LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, MIAX PEARL (MPRL). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including MIAX PEARL (MPRL), and utilization of the WEX trading platform and algorithms. UBSS receives rebates and pays fees for the routing of customer orders by WEX to MIAX PEARL (MPRL) in exchange-listed options in accordance with the volume-based tiers for which WEX qualifies, except in the limited circumstances in which WEX is not utilized as the executing broker. UBSS receives volume-adjusted rebates (i.e., "pass-through rebates") from the exchange and pays volume-adjusted fees (i.e., "pass-through fees") to the exchange based on WEX's tiers. The amount of pass-through rebates will vary based on trading activity, and where UBSS benefits from WEX's tiers, rebate rates will vary depending on WEX's overall trading volumes executed for its clients, including UBSS. On a monthly basis, UBSS 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 depending on UBSS's trading activity levels, WEX's volume-based tiers, and/or periodic changes to exchange fee schedules. The total amount of monthly pass-through rebates may exceed the total monthly pass-through fees.

For Quarter 3, 2025, UBSS did not receive pass-through rebates from the MIAX PEARL (MPRL).

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

More information about MIAX PEARL (MPRL)'s pricing structure is available at: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>