

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

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1st Quarter, 2026

January 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.73	0.07	26.73	48.59	24.61

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS Securities, LLC ATS	29.23	0.00	27.38	30.18	29.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	20.49	0.00	16.36	22.74	20.62	0.00	0.0000	-35,012.51	-16.1198	-7,195.39	-9.9717	-12,682.78	-13.7446
Fidelity Crossstream ATS	12.83	0.00	10.83	13.45	13.81	0.00	0.0000	-1,234.16	-10.0000	-882.04	-10.0000	-899.56	-10.0000
OneChronos Markets LLC	9.12	0.00	6.68	10.44	9.22	0.00	0.0000	-1,265.46	-5.0000	-1,418.78	-5.0000	-921.85	-5.0000
Intelligentcross	9.06	0.00	8.47	9.46	8.93	0.00	0.0000	-1,903.29	-2.0000	-508.93	-2.0000	-769.14	-2.0000
The Nasdaq Stock Market LLC	4.76	12.41	3.40	5.74	4.28	-139.51	-3.3584	-109,317.51	-29.7500	11,145.75	8.7415	-49,055.62	-18.3327
Barclays ATS	3.36	0.00	6.07	2.00	3.13	0.00	0.0000	-3,597.74	-10.0000	-444.47	-10.0000	-1,096.94	-10.0000
NEW YORK STOCK EXCHANGE, INC.	2.62	8.99	2.11	3.05	2.31	-84.82	-3.1176	-62,668.50	-29.7477	16,155.17	10.6150	-28,209.55	-10.7867

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 Q1 2026, based on the fee schedule publicly provided by IEX as of March 31, 2026, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that IEX 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 IEX 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.

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 March 31, 2026, 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.

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 March 2026.

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>.

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 March 2026.
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>.

The Nasdaq Stock Market LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2026, 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_2026Q1.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>.

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

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

NEW YORK STOCK EXCHANGE, INC.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

January 2026

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
0.38	0.03	40.36	34.94	24.67

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	22.98	0.00	25.39	20.63	22.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	15.36	0.00	14.99	15.77	15.39	0.00	0.0000	-186,642.09	-17.9568	-8,332.23	-8.1868	-45,637.13	-15.9546
Fidelity Crossstream ATS	9.36	0.00	7.63	11.39	9.32	0.00	0.0000	-3,812.42	-10.0000	-1,382.85	-10.0000	-1,875.86	-10.0000
The Nasdaq Stock Market LLC	9.19	12.86	4.61	13.81	10.12	-965.40	-5.1672	-321,874.54	-25.4581	167,667.65	15.0193	-55,844.74	-9.9564
Intelligentcross	5.82	0.00	6.18	5.58	5.59	0.00	0.0000	-5,215.61	-2.0000	-613.22	-2.0000	-1,703.12	-2.0000
OneChronos Markets LLC	5.67	0.00	4.93	6.58	5.60	0.00	0.0000	-3,536.32	-4.9998	-1,712.59	-5.0000	-1,598.04	-5.0000
NEW YORK STOCK EXCHANGE, INC.	4.67	5.79	3.89	5.38	4.92	-113.30	-2.8780	-219,754.97	-28.8300	47,813.01	11.0672	-35,775.37	-9.7641
NYSE Arca, Inc.	4.15	16.41	3.77	4.58	4.16	-887.66	-14.3824	-162,667.08	-26.9095	44,531.14	13.5376	-37,003.73	-16.2915
Barclays ATS	3.90	0.00	5.59	2.13	3.64	0.00	0.0000	-11,455.62	-10.0000	-787.35	-10.0000	-3,694.91	-10.0000
Cboe EDGX Exchange, Inc.	2.82	0.00	3.36	1.87	3.27	0.00	0.0000	-93,637.67	-28.8586	-592.63	-1.1182	-23,908.47	-25.3409
Cboe BZX Exchange, Inc.	2.66	1.70	3.51	1.44	3.01	-108.30	-12.3858	-84,436.41	-29.0792	1,330.37	3.7995	-18,996.65	-23.7699
NYSE NATIONAL, INC	2.07	0.00	2.30	1.70	2.20	0.00	0.0000	5,835.93	7.7218	-14,259.32	-28.3268	-1,112.79	-4.8980
Goldman Sachs & Co. LLC SIGMA X2	1.71	0.00	3.06	0.28	1.51	0.00	0.0000	-3,986.30	-9.9995	-87.09	-10.0000	-1,273.20	-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):

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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 March 31, 2026, 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.

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2026, 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_2026Q1.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.

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

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 March 2026.

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 March 2026.

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>.

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

Barclays ATS:

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

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

Cboe EDGX Exchange, Inc.:

CBOE EDGX:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by CBOE as of March 31, 2026, 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_2026Q1.xlsx Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE EDGX's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Cboe BZX Exchange, Inc.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by CBOE as of March 31, 2026, 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_2026Q1.xlsx Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

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More information about CBOE BATS's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

NYSE NATIONAL, INC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html> More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

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

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

January 2026

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
84.22	0.04	6.73	92.79	0.43

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)
Miami International Securities Exchange, LLC	8.15	2.52	16.22	7.57	6.58	0.00	0.0000	163.35	0.0809	45.01	0.0162	0.65	0.0093

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	7.45	5.68	3.76	7.73	5.00	-6.83	-26.2692	1,887.91	3.9830	-27,135.46	-28.5525	-219.14	-13.0131
Cboe EDGX Exchange, Inc.	6.95	3.15	6.02	7.03	6.55	-0.02	-0.1818	68.07	0.0926	-263.13	-0.4368	-3.20	-0.0906
BOX Exchange LLC	6.30	3.15	5.72	6.35	6.47	0.00	0.0000	-410.90	-0.9155	-10.80	-0.0217	-5.80	-0.3284
Cboe C2 Exchange, Inc.	6.14	4.73	3.23	6.36	5.41	-3.24	-15.4286	1,703.38	2.8896	-12,378.37	-19.8190	-140.00	-8.7829
Cboe Exchange, Inc.	6.08	17.35	5.27	6.14	6.20	0.00	0.0000	682.35	1.4837	1,629.07	1.2629	4.05	0.2235
Nasdaq PHLX LLC	5.91	2.52	4.73	5.99	6.44	0.00	0.0000	91.72	0.4099	944.93	1.6708	0.00	0.0000
MIAX Emerald, LLC	5.59	6.62	1.62	5.88	5.00	-4.26	-25.0588	838.77	6.3222	-16,874.66	-20.5388	-219.64	-12.9734
Nasdaq ISE, LLC	5.45	5.36	4.55	5.52	5.38	-4.00	-36.3636	1,129.53	5.2858	-6,969.93	-9.0314	-175.20	-10.3976
Nasdaq BX, Inc.	5.08	5.99	2.74	5.25	5.18	0.00	0.0000	660.73	3.5067	-11,220.09	-18.8779	-184.99	-14.8586
NYSE ARCA OPTIONS	5.00	4.42	3.62	5.10	5.41	0.00	0.0000	1,754.52	5.0424	-9,942.30	-12.0551	-190.72	-10.3315
Cboe BZX Exchange, Inc.	4.92	7.89	2.32	5.10	5.27	-4.45	-8.5577	1,150.41	5.8340	-14,567.01	-13.6765	-192.04	-11.3031
Nasdaq GEMX, LLC	4.90	4.42	1.67	5.13	5.12	-2.75	-15.2778	727.17	3.8803	-11,309.68	-14.9122	-205.19	-11.8882
MIAX SAPPHIRE LLC	4.84	4.42	21.76	3.61	4.97	-0.28	-1.8667	-7,086.11	-5.3916	-6,777.31	-11.5723	-156.81	-8.9401
The NASDAQ Options Market LLC	4.81	5.68	4.27	4.84	5.44	0.85	14.1667	1,970.29	2.1722	-4,964.77	-10.1324	-77.81	-5.2896
NYSE American LLC	4.73	2.84	3.87	4.79	5.44	0.00	0.0000	-51.05	-0.1421	10.71	0.0219	1.72	0.0827

Material Aspects:

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 1, 2026, 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>

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 1, 2026, UBSS received 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/>

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 1, 2026, 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/

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 1, 2026, 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>

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 1, 2026, UBSS received 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/

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 1, 2026, 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 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 1, 2026, 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>

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 1, 2026, 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>

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 1, 2026, 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>

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 (XB XO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including Nasdaq OMX BX Options (XB XO), 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 (XB XO) 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 1, 2026, UBSS received pass-through rebates from Nasdaq OMX BX Options (XB XO).

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 (XB XO)'s pricing structure is available at: <https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7>

NYSE ARCA OPTIONS:

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 1, 2026, 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>

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 1, 2026, 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/

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 1, 2026, 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>

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 1, 2026, 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

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 1, 2026, 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 American LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, NYSE AMEX Options (AMXO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including NYSE AMEX Options (AMXO), 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 AMEX Options (AMXO) 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 1, 2026, UBSS did not receive pass-through rebates from NYSE AMEX Options (AMXO). 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 AMEX Options (AMXO)'s pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

February 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.55	0.08	24.93	49.24	25.75

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	28.86	0.00	27.54	29.75	28.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	20.76	0.00	17.39	22.42	20.90	0.00	0.0000	-34,270.45	-15.3307	-9,905.55	-10.1459	-15,084.35	-12.9481
Fidelity Crossstream ATS	13.37	0.00	11.52	14.29	13.44	0.00	0.0000	-1,270.62	-10.0000	-1,325.38	-10.0000	-1,079.45	-10.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
OneChronos Markets LLC	9.10	0.00	6.97	10.13	9.23	0.00	0.0000	-1,612.76	-5.0000	-1,990.96	-5.0000	-1,134.03	-5.0000
Intelligentcross	8.97	0.00	8.58	9.35	8.65	0.00	0.0000	-2,124.67	-2.0000	-649.82	-2.0000	-970.11	-2.0000
The Nasdaq Stock Market LLC	4.84	24.39	3.20	5.75	4.62	-209.78	-4.9575	-105,796.80	-29.6091	11,522.66	8.1785	-49,569.33	-17.4294
Barclays ATS	3.52	0.00	6.11	2.20	3.55	0.00	0.0000	-4,576.22	-10.0000	-677.59	-10.0000	-1,692.71	-10.0000
NEW YORK STOCK EXCHANGE, INC.	2.49	9.31	1.90	2.70	2.63	-102.48	-3.3094	-61,618.06	-29.4932	14,576.28	10.1424	-31,794.44	-8.8983

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 Q1 2026, based on the fee schedule publicly provided by IEX as of March 31, 2026, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that IEX 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 IEX 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.

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 March 31, 2026, 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.

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 March 2026.

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>.

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 March 2026.

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>.

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2026, 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_2026Q1.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>.

Barclays ATS:

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

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

NEW YORK STOCK EXCHANGE, INC.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

February 2026

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
0.31	0.04	33.08	40.91	25.98

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 Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
UBS Securities, LLC ATS	21.14	0.00	25.33	17.42	21.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	14.80	0.00	15.29	14.20	15.16	0.00	0.0000	-156,704.13	-17.7950	-9,761.58	-8.7511	-56,691.19	-16.2710
The Nasdaq Stock Market LLC	10.25	20.07	4.24	14.95	10.49	-684.09	-4.2472	-304,592.57	-27.6598	165,294.18	17.2999	-76,308.95	-10.8871
Fidelity Crossstream ATS	8.95	0.00	7.85	9.79	9.03	0.00	0.0000	-3,035.30	-10.0000	-1,334.75	-10.0000	-1,627.43	-10.0000
Intelligentcross	5.57	0.00	6.26	4.96	5.65	0.00	0.0000	-4,586.36	-2.0000	-633.50	-2.0000	-1,899.25	-2.0000
OneChronos Markets LLC	5.42	0.00	5.11	5.61	5.52	0.00	0.0000	-3,102.23	-5.0000	-1,837.08	-5.0000	-1,611.08	-5.0000
NEW YORK STOCK EXCHANGE, INC.	4.87	6.62	3.70	5.79	4.90	-139.61	-3.0935	-214,090.08	-29.3819	51,980.13	11.3147	-55,571.05	-9.7479
NYSE Arca, Inc.	4.56	14.07	3.65	5.39	4.41	-1,378.63	-14.8813	-204,398.21	-28.2338	52,977.50	14.2219	-40,324.82	-13.5739
Barclays ATS	3.93	0.00	6.01	2.20	4.00	0.00	0.0000	-11,432.43	-10.0000	-1,062.16	-10.0000	-4,347.57	-10.0000
Cboe EDGX Exchange, Inc.	2.91	0.00	3.15	2.50	3.26	0.00	0.0000	-82,877.46	-28.6922	-384.37	-0.8883	-26,496.68	-23.6724

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe BZX Exchange, Inc.	2.73	2.37	3.28	2.21	2.85	-148.61	-12.8540	-85,552.38	-28.8805	2,612.51	5.5740	-22,798.27	-23.3766
NYSE NATIONAL, INC	1.77	0.00	2.12	1.34	2.02	0.00	0.0000	6,268.83	7.8029	-10,862.21	-28.1112	-1,968.49	-6.8807
Goldman Sachs & Co. LLC SIGMA X2	1.70	0.00	3.18	0.48	1.74	0.00	0.0000	-4,162.86	-10.0000	-114.99	-10.0000	-1,567.46	-10.0000
J.P. Morgan Securities LLC	1.68	0.00	3.17	0.49	1.67	0.00	0.0000	-5,786.10	-10.0000	-187.48	-10.0000	-1,903.88	-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 Q1 2026, based on the fee schedule publicly provided by IEX as of March 31, 2026, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that IEX 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 IEX 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.

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 March 31, 2026, IEX offers volume-based tiered rates.

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

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2026, 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_2026Q1.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>

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 March 2026.

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 March 2026.

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>.

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

Barclays ATS:

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

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

Cboe EDGX Exchange, Inc.:

CBOE EDGX:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by CBOE as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE EDGX's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Cboe BZX Exchange, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by CBOE as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE BATS's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

NYSE NATIONAL, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html> More information about NYSE's pricing structure is available at: <https://www.nyse.com/markets/fees>

Goldman Sachs & Co. LLC SIGMA X2:

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

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

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.

February 2026

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
81.87	0.01	7.00	92.82	0.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC	7.56	4.88	3.59	7.88	1.10	-1.66	-23.7143	2,059.01	3.8033	-22,512.53	-24.5912	-113.41	-5.9129
Miami International Securities Exchange, LLC	6.57	2.44	16.45	5.81	15.64	0.00	0.0000	112.65	0.0690	45.37	0.0168	0.15	0.0026
Cboe C2 Exchange, Inc.	6.43	3.66	3.55	6.65	4.58	-0.80	-20.0000	1,675.63	2.2428	-10,364.18	-16.6418	-90.11	-6.8369
Cboe Exchange, Inc.	6.29	20.73	5.34	6.35	10.46	8.75	39.7727	550.34	1.2341	1,395.99	1.0940	1.32	0.0633
Cboe EDGX Exchange, Inc.	6.14	2.44	5.94	6.14	14.84	-0.01	-1.0000	32.84	0.0427	-185.53	-0.3103	-3.81	-0.1143
BOX Exchange LLC	6.01	2.44	6.00	6.00	14.44	0.00	0.0000	-388.25	-0.7357	-10.40	-0.0206	-4.80	-0.2374
Nasdaq PHLX LLC	5.91	2.44	4.84	5.98	11.65	0.00	0.0000	234.53	0.8190	569.02	0.9782	0.00	0.0000
Nasdaq ISE, LLC	5.76	3.66	4.48	5.86	4.78	-1.00	-20.0000	1,056.36	3.0549	-6,291.61	-7.3266	-53.86	-2.9856
MIAX Emerald, LLC	5.67	2.44	1.68	5.98	1.39	0.00	0.0000	778.20	4.9337	-14,029.77	-17.3479	-134.55	-6.7107
NYSE ARCA OPTIONS	5.28	2.44	3.63	5.40	3.49	0.00	0.0000	1,632.91	5.8049	-8,340.54	-10.2620	-95.39	-5.0311
Nasdaq BX, Inc.	5.17	3.66	2.81	5.36	1.99	0.00	0.0000	668.68	2.2844	-9,280.96	-15.3834	-84.75	-6.3722
Cboe BZX Exchange, Inc.	5.16	3.66	2.29	5.39	2.39	-1.05	-21.0000	1,070.96	4.5335	-12,050.76	-10.9092	-97.59	-4.9338
NYSE American LLC	5.06	2.44	3.93	5.15	4.28	0.00	0.0000	-40.19	-0.0951	18.33	0.0349	-1.32	-0.0493
The NASDAQ Options Market LLC	5.05	3.66	4.33	5.11	3.49	0.00	0.0000	1,806.51	2.4078	-4,367.18	-8.5333	-23.16	-1.0909

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 GEMX, LLC	5.00	3.66	1.69	5.25	1.79	-0.80	-20.0000	693.31	6.5555	-9,644.97	-13.0234	-102.05	-5.4748
MIAX SAPPHERE LLC	4.94	2.44	21.39	3.71	0.70	0.00	0.0000	-5,574.67	-4.6299	-5,818.26	-9.3998	-94.35	-4.4547

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 1, 2026, UBSS received 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/>

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 1, 2026, 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 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 1, 2026, UBSS received 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/

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 1, 2026, 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 1, 2026, 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/

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 1, 2026, 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 1, 2026, 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>

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 1, 2026, 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>

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 1, 2026, 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>

NYSE ARCA OPTIONS:

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 1, 2026, 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 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 1, 2026, UBSS received 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>

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 1, 2026, 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/

NYSE American LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, NYSE AMEX Options (AMXO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including NYSE AMEX Options (AMXO), 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 AMEX Options (AMXO) 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 1, 2026, UBSS did not receive pass-through rebates from NYSE AMEX Options (AMXO). 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 AMEX Options (AMXO)'s pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

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 1, 2026, 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>

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 1, 2026, 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>

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 1, 2026, 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

March 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.57	0.06	24.47	50.26	25.22

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 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	29.23	0.00	28.72	29.56	29.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
Investors Exchange (IEXG)	18.54	0.00	15.95	19.92	18.35	0.00	0.0000	-27,413.37	-12.7635	-5,423.06	-5.2991	-11,153.29
Fidelity Crossstream ATS	13.94	0.00	13.15	14.19	14.21	0.00	0.0000	-1,277.30	-10.0000	-1,169.35	-10.0000	-881.80
OneChronos Markets LLC	9.79	0.00	8.24	10.39	10.13	0.00	0.0000	-2,466.08	-5.0000	-2,331.18	-5.0000	-1,671.63
Intelligentcross	9.22	0.00	8.93	9.50	8.97	0.00	0.0000	-1,990.77	-2.0000	-752.08	-2.0000	-1,002.32
The Nasdaq Stock Market LLC	4.07	22.40	2.97	4.72	3.80	-119.87	-2.6989	-100,716.11	-29.6312	9,118.55	6.6446	-39,488.26
Barclays ATS	3.47	0.00	5.14	2.70	3.40	0.00	0.0000	-4,936.40	-10.0000	-767.95	-10.0000	-1,881.69
NEW YORK STOCK EXCHANGE, INC.	2.20	8.55	1.76	2.38	2.25	-100.42	-3.1513	-56,395.69	-29.6543	12,617.08	8.8462	-21,301.86

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 Q1 2026, based on the fee schedule publicly provided by IEX as of March 31, 2026, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that IEX 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 IEX 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.

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 March 31, 2026, 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.

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 March 2026.

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>.

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 March 2026.
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>.

The Nasdaq Stock Market LLC:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2026, 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_2026Q1.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>.

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

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

NEW YORK STOCK EXCHANGE, INC.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

March 2026

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
0.31	0.03	35.19	36.62	28.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit 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	22.39	0.00	25.75	19.83	21.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	13.91	0.00	14.25	13.71	13.75	0.00	0.0000	-181,509.31	-16.8236	-2,593.04	-1.9665	-58,509.37	-13.8426
Fidelity Crossstream ATS	9.95	0.00	8.72	11.34	9.70	0.00	0.0000	-3,407.58	-10.0000	-1,558.06	-10.0000	-2,291.81	-10.0000
The Nasdaq Stock Market LLC	8.42	16.50	4.41	11.20	9.82	-573.61	-4.5268	-350,585.23	-27.1945	183,322.11	16.7167	-93,318.05	-12.6197
Intelligentcross	6.70	0.00	6.46	7.22	6.33	0.00	0.0000	-5,545.10	-2.0000	-859.54	-2.0000	-2,503.26	-2.0000
OneChronos Markets LLC	6.11	0.00	5.70	6.66	5.92	0.00	0.0000	-6,018.09	-5.0000	-2,496.41	-5.0000	-3,803.97	-5.0000
Barclays ATS	4.65	0.00	5.66	3.95	4.29	0.00	0.0000	-14,913.80	-10.0000	-1,308.79	-10.0000	-6,211.82	-10.0000
NEW YORK STOCK EXCHANGE, INC.	4.14	5.09	3.64	4.60	4.15	-204.31	-3.1278	-220,152.04	-29.3613	46,201.45	9.7482	-68,028.58	-13.3329
NYSE Arca, Inc.	3.80	13.42	3.57	3.89	3.94	-1,796.05	-14.8235	-168,041.16	-25.9771	55,419.77	13.6948	-47,769.39	-14.3671
Cboe EDGX Exchange, Inc.	2.52	0.00	3.12	1.50	3.09	0.00	0.0000	-89,485.26	-28.8296	416.69	0.7489	-31,858.14	-24.6197
Goldman Sachs & Co. LLC SIGMA X2	2.37	0.00	2.86	2.11	2.10	0.00	0.0000	-4,107.24	-10.0000	-170.03	-10.0000	-1,749.24	-10.0000
J.P. Morgan Securities LLC	2.36	0.00	2.85	2.13	2.05	0.00	0.0000	-5,783.80	-10.0000	-241.05	-10.0000	-2,269.15	-10.0000
Cboe BZX Exchange, Inc.	2.35	2.60	3.29	1.14	2.74	-142.60	-12.7975	-89,930.18	-29.1393	3,277.11	5.6163	-27,082.68	-23.1120
Level Markets, LLC	2.33	0.00	2.81	2.11	2.01	0.00	0.0000	-2,346.56	-5.9980	-117.86	-5.9782	-998.01	-6.0000

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 Q1 2026, based on the fee schedule publicly provided by IEX as of March 31, 2026, UBSS incurred both fees and rebates from IEX, which can be found at: https://public.s3.com/rule606/ubss/UBSS_US_Equities_Rate_Card_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that IEX 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 IEX 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.

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 March 31, 2026, 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.

The Nasdaq Stock Market LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for Nasdaq U.S. equities exchanges (Nasdaq, BX, PSX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by Nasdaq Exchange as of March 31, 2026, 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_2026Q1.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>

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 March 2026.

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 March 2026.

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>.

Barclays ATS:

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

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

NEW YORK STOCK EXCHANGE, INC.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including XNYS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

NYSE Arca, Inc.:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for NYSE U.S. equities exchanges (NYSE, NYSE American, NYSE ARCA, NYSE Chicago, and NYSE National). At the end of Q1 2026, based on the volume-tier schedule publicly provided by NYSE ARCA Exchange as of March 31, 2026, 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_2026Q1.xlsx. Exchange fees and rebates may vary for specific clients. Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including ARCX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

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

Cboe EDGX Exchange, Inc.:

CBOE EDGX:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by CBOE as of March 31, 2026, 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_2026Q1.xlsx Exchange fees and rebates may vary for specific clients. Please note that EDGX in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for EDGX transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including EDGX) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE EDGX's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

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

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

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

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

Cboe BZX Exchange, Inc.:
Net payments for purposes of Rule 606(a)(1) solely include transaction fees and rebates for CBOE U.S. equities exchanges (EDGX, EDGA, BZX, BYX). At the end of Q1 2026, based on the volume-tier schedule publicly provided by CBOE as of March 31, 2026, 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_2026Q1.xlsx Exchange fees and rebates may vary for specific clients. Please note that BATS in its sole discretion may add, remove, and change volume tiers, as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for BATS transactions executed by UBSS will vary month-to-month depending on trading activity levels. From time to time, the amount of rebates/credits that UBSS receives from an exchange may exceed the amount of fees that UBSS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow.

UBSS also operates a Retail Market Making (RMM) desk that serves as a Retail Member Organization (RMO) on a number of US securities exchanges (including BATS) and routes retail orders to exchange retail liquidity or priority program to receive price improvement, improvement in execution quality, or exchange fees/rebates available to retail order flow. For more information about UBSS' Retail Market Making desk: <https://www.ubs.com/global/en/investment-bank/us-broker-dealer/order-handling-retail.html>

More information about CBOE BATS's pricing structure is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Level Markets, LLC:
Net payments for purposes of Rule 606(a)(1) solely include the commissions charged by Level Markets, LLC to UBS Securities LLC as a Subscriber for executions in the Level ATS (EBXL). Subscribers to Level ATS are charged commissions on an individually negotiated basis. For more information about Level ATS's fees, please see Level ATS's Form ATS-N, Item 19 available at: <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>.

March 2026

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
74.64	0.04	6.74	92.79	0.43

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	7.85	7.79	3.65	8.18	2.81	-3.51	-117.0000	2,614.89	4.9304	-23,725.60	-30.0385	-187.07	-9.3488

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe C2 Exchange, Inc.	6.51	2.16	3.42	6.74	5.67	-0.80	-80.0000	1,651.08	2.3737	-10,920.40	-21.2294	-153.16	-11.6030
Cboe Exchange, Inc.	6.36	10.39	5.86	6.38	8.68	0.00	0.0000	757.08	1.8540	1,965.76	1.5747	1.00	0.0471
Nasdaq PHLX LLC	6.10	1.30	5.16	6.16	9.57	0.00	0.0000	7.12	0.0268	477.92	1.0440	0.00	0.0000
MIAX Emerald, LLC	5.85	3.03	1.68	6.17	3.05	-0.85	-85.0000	795.49	5.8647	-14,921.18	-21.8744	-215.36	-14.2528
BOX Exchange LLC	5.82	0.87	6.38	5.76	9.24	0.00	0.0000	-431.65	-0.8135	-17.75	-0.0451	-17.20	-0.5768
Cboe EDGX Exchange, Inc.	5.81	2.60	5.97	5.80	7.92	0.00	0.0000	10.26	0.0140	-197.00	-0.4217	-6.21	-0.1059
Miami International Securities Exchange, LLC	5.75	1.30	16.16	4.99	6.07	0.00	0.0000	83.84	0.0366	31.05	0.0136	0.00	0.0000
Nasdaq ISE, LLC	5.70	5.19	4.50	5.78	7.56	-2.00	-10.5263	1,124.18	3.2817	-7,651.84	-12.4156	-136.41	-8.4727
Cboe BZX Exchange, Inc.	5.34	3.46	2.34	5.56	4.86	-1.05	-105.0000	1,172.90	4.4935	-14,716.22	-15.9576	-192.18	-9.5803
Nasdaq BX, Inc.	5.31	7.79	2.73	5.50	3.50	0.00	0.0000	615.47	2.7786	-10,243.01	-21.1611	-160.42	-14.4783
NYSE ARCA OPTIONS	5.25	2.60	3.44	5.38	5.83	0.00	0.0000	1,495.76	5.2631	-8,651.72	-12.9688	-147.41	-8.0114
Nasdaq GEMX, LLC	5.14	2.16	1.76	5.39	3.58	-1.95	-19.5000	771.22	5.6215	-10,088.06	-16.6885	-185.75	-12.1644
The NASDAQ Options Market LLC	5.12	3.90	4.37	5.18	5.71	0.85	8.5000	1,900.97	1.8240	-4,659.11	-11.6074	-46.59	-1.2437
NYSE American LLC	5.04	1.73	3.81	5.12	6.79	0.00	0.0000	-79.63	-0.1752	19.54	0.0469	-1.32	-0.0379
MIAX SAPPHIRE LLC	4.97	3.03	21.21	3.81	2.57	-0.65	-6.5000	-5,392.13	-5.2017	-6,369.82	-13.0092	-153.83	-9.8862

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 1, 2026, UBSS received 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/>

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 1, 2026, UBSS received 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/

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 1, 2026, 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 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 1, 2026, 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>

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 1, 2026, 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>

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 1, 2026, 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>

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 1, 2026, 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/

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 1, 2026, 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 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 1, 2026, 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>

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 1, 2026, 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/

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 1, 2026, UBSS received 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>

NYSE ARCA OPTIONS:

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 1, 2026, 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 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 1, 2026, 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>

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 1, 2026, 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 American LLC:

Net payments for purposes of Rule 606(a)(1) solely include transaction fees charged by, and rebates from, NYSE AMEX Options (AMXO). UBS Securities LLC (UBSS) pays fixed costs to Wolverine Execution Services, LLC (WEX) for access to options exchanges, including NYSE AMEX Options (AMXO), 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 AMEX Options (AMXO) 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 1, 2026, UBSS did not receive pass-through rebates from NYSE AMEX Options (AMXO). 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 AMEX Options (AMXO)'s pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

MIAX SAPHIRE 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 1, 2026, 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