

UBS Financial Services Inc - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 2021

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
100.00	94.50	0.22	1.15	4.14

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 (UBSS)	97.21	97.16	97.28	97.65	98.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT EQUITY MARKETS LP (KNEM)	2.72	2.84	2.72	2.04	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.07	0.00	0.00	0.31	1.81	-0.5500	-27.5000	0.0000	0.0000	1.1556	18.0000	11.8296	18.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

UBSFS is an affiliate of UBS Securities LLC; Both UBSFS and UBS Securities LLC are registered broker-dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation; UBSFS sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution; UBS Securities LLC may have a profit or loss when executing orders as principal.

KNIGHT EQUITY MARKETS LP (KNEM):

No material relationship exists between UBSFS and Virtu Americas LLC.

NEW YORK STOCK EXCHANGE, INC. (XNYS):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, 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 UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow. From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow. To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS's order routing practices, which are determined by UBSFS's duty of best execution. UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive.

October 2021

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
100.00	92.28	0.97	2.23	4.52

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 (UBSS)	99.81	99.88	99.85	99.51	98.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT EQUITY MARKETS LP (KNEM)	0.11	0.12	0.05	0.09	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.07	0.00	0.10	0.40	1.50	-0.4125	-27.5000	-0.4125	-27.5000	1.5786	18.0000	10.2780	18.0000
UBS Financial Services, Inc. (PWJC)	0.01	0.00	0.00	0.00	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
UBSFS is an affiliate of UBS Securities LLC; Both UBSFS and UBS Securities LLC are registered broker-dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation; UBSFS sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution; UBS Securities LLC may have a profit or loss when executing orders as principal.

KNIGHT EQUITY MARKETS LP (KNEM):
No material relationship exists between UBSFS and Virtu Americas LLC.

NEW YORK STOCK EXCHANGE, INC. (XNYS):
The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule. 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 UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow. From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow. To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS's order routing practices, which are determined by UBSFS's duty of best execution. UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive.

October 2021

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
99.94	50.27	12.02	34.17	3.54

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 (UBSS)	87.73	92.09	61.88	89.77	93.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	12.22	7.91	37.85	10.16	6.20	-164.7270	-0.5814	11,518.6350	18.4517	3,520.3740	19.4517	206.8320	28.4110
NYSE AMEX OPTIONS (AMXO)	0.02	0.00	0.10	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	0.02	0.00	0.12	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	0.01	0.00	0.05	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

UBSFS is an affiliate of UBS Securities LLC; Both UBSFS and UBS Securities LLC are registered broker-dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation; UBSFS sends orders in certain listed options to UBS Securities LLC, which re-routes those orders to various other venues for execution, subject to principles of best execution.

CBOE STOCK EXCHANGE (CBSX):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, UBSFS, in accordance with CBOE's publicly provided volume-tier schedule. Exchange fees and rebates may vary for specific clients, Please note that CBOE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for CBOE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow. From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. More information about CBOE's pricing schedule is available at: <http://www.cboe.com/trading-resources/fee-schedules> Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow. To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS's order routing practices, which are determined by UBSFS's duty of best execution. UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive.

NYSE AMEX OPTIONS (AMXO):

The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of May 2021, UBSFS did not pay any transaction fees to or receive any rebates from NYSE AMEX, Overall transaction fees and rebates for NYSE AMEX transactions may vary month-to month depending on trading activity levels.

NYSE ARCA OPTIONS (ARCO):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule. 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 UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow. From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. More information about NYSE ARCA pricing schedule is available at: https://www.nyse.com/publicdocs/nyse/markets/arcaooptions/NYSE_Arca_Options_Fee_Schedule.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow. To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS's order routing practices, which are determined by UBSFS's duty of best execution. UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive.

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of October 2021, UBSFS did not pay any transaction fees to or receive any rebates from NQPX, Overall transaction fees and rebates for NQPX transactions may vary month to month depending on trading activity levels.

November 2021

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
100.00	94.60	0.22	1.08	4.10

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 (UBSS)	97.42	97.39	97.76	97.94	97.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT EQUITY MARKETS LP (KNEM)	2.49	2.61	1.57	1.41	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.09	0.00	0.67	0.65	2.07	0.0000	0.0000	-0.3960	-27.5000	0.8856	18.0000	11.7180	18.0000

UBS SECURITIES LLC (UBSS):
UBSFS is an affiliate of UBS Securities LLC; Both UBSFS and UBS Securities LLC are registered broker-dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation; UBSFS sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution; UBS Securities LLC may have a profit or loss when executing orders as principal.

No material relationship exists between UBSES and Virtu Americas LLC.

The net payments reflected above solely include transaction fees paid and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule. 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 UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow. From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow. To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS's order routing practices, which are determined by UBSFS's duty of best execution. UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive.

Non-S&P 500 Stocks

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	92.17	1.02	2.19	4.63

[illegible]

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)
KNIGHT EQUITY MARKETS LP (KNEM)	2.69	2.81	1.41	2.24	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.09	0.00	0.07	0.33	2.26	-0.4730	-27.5000	0.0000	0.0000	1.5462	18.0000	17.6544	18.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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KNIGHT EQUITY MARKETS LP (KNEM):

No material relationship exists between UBSFS and Virtu Americas LLC.

NEW YORK STOCK EXCHANGE, INC. (XNYS):

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December 2021

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
100.00	92.61	1.21	1.94	4.24

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 (UBSS)	99.84	99.89	99.95	99.66	98.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT EQUITY MARKETS LP (KNEM)	0.11	0.11	0.01	0.14	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.05	0.00	0.04	0.20	1.19	-1.0780	-27.5000	-0.8058	-27.5000	2.1438	18.0000	10.2582	18.0000

Material Aspects:

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CBOE STOCK EXCHANGE (CBSX):

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of December 2021, UBSFS did not pay any transaction fees to or receive any rebates from NQPX, Overall transaction fees and rebates for NQPX transactions may vary month to month depending on trading activity levels.

NYSE AMEX OPTIONS (AMXO):

The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of May 2021, UBSFS did not pay any transaction fees to or receive any rebates from NYSE AMEX, Overall transaction fees and rebates for NYSE AMEX transactions may vary month-to month depending on trading activity levels.

NYSE ARCA OPTIONS (ARCO):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule. 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 UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow. From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow. More information about NYSE ARCA pricing schedule is available at: https://www.nyse.com/publicdocs/nyse/markets/arcaooptions/NYSE_Arca_Options_Fee_Schedule.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow. To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS's order routing practices, which are determined by UBSFS's duty of best execution. UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive.