

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

Generated on Tue Apr 30 2024 15:43:11 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2024

January 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	89.28	4.33	1.87	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)	43.82	43.57	57.93	25.66	42.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.46	20.24	0.33	0.00	8.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	12.56	13.70	1.52	0.03	5.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	8.98	9.84	0.18	0.00	4.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	5.37	5.52	1.14	0.00	8.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	5.09	5.51	1.49	0.01	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

JANE STREET CAPITAL, LLC (JNST):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Citadel Securities LLC (CDRG):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC (ETMM):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

KNIGHT LINK (KNLI):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

TWO SIGMA SECURITIES, LLC (SOHO):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

January 2024

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	88.23	6.93	1.27	3.57

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)	43.33	43.66	41.00	30.58	43.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.65	20.56	0.95	0.08	12.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	12.75	13.96	2.08	0.13	8.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	9.08	10.00	0.46	0.08	6.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	5.54	5.57	1.56	0.05	14.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	5.11	5.55	1.36	0.08	3.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

JANE STREET CAPITAL, LLC (JNST):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Citadel Securities LLC (CDRG):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC (ETMM):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

KNIGHT LINK (KNLI):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

TWO SIGMA SECURITIES, LLC (SOHO):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

January 2024

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.98	57.08	13.37	25.96	3.58

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)	32.91	30.00	19.37	43.41	53.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Investment Group (SIGL)	21.91	21.90	15.26	26.04	17.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDED)	21.19	21.00	14.27	25.86	16.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	15.69	14.85	43.25	4.24	9.27	-4,480.5200	-10.7077	-2,751.2100	-6.3989	-216.7000	-5.7572	-46.6400	-4.7640
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	7.82	11.93	7.33	0.00	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

Susquehanna Investment Group (SIGL):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CITADEL SECURITIES (CDED):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CBOE STOCK EXCHANGE (CBSX):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, by UBSFS, in accordance with CBOE's published volume-tier schedule. 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.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

February 2024

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	88.84	4.73	2.06	4.37

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)	45.00	44.80	55.66	28.99	46.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.36	21.30	0.46	0.06	8.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	14.49	15.88	1.67	0.06	6.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	5.22	5.40	1.43	0.02	8.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	5.05	5.56	0.09	0.02	2.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.98	5.41	1.50	0.01	2.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

JANE STREET CAPITAL, LLC (JNST):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Citadel Securities LLC (CDRG):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

KNIGHT LINK (KNLI):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC (ETMM):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

TWO SIGMA SECURITIES, LLC (SOHO):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

February 2024

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	86.71	7.91	1.73	3.65

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)	44.61	45.26	39.31	31.60	47.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.17	21.46	0.99	0.12	13.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	14.55	16.13	2.64	0.14	9.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	5.29	5.39	1.97	0.03	12.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	5.01	5.61	0.27	0.08	3.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.98	5.41	2.00	0.05	3.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

JANE STREET CAPITAL, LLC (JNST):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Citadel Securities LLC (CDRG):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

KNIGHT LINK (KNLI):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC (ETMM):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

TWO SIGMA SECURITIES, LLC (SOHO):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

February 2024

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.99	53.40	12.96	30.09	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)	33.06	29.49	19.50	42.19	58.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Investment Group (SIGL)	22.26	22.23	15.25	26.15	15.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDED)	21.83	20.90	14.12	27.44	16.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	14.97	15.02	42.79	3.75	7.93	-4,165.0280	-12.8825	-2,572.7520	-8.0123	-304.3040	-6.4281	-62.2440	-6.3450
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	7.42	11.88	8.04	0.03	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

Susquehanna Investment Group (SIGL):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CITADEL SECURITIES (CDED):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CBOE STOCK EXCHANGE (CBSX):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, by UBSFS, in accordance with CBOE's published volume-tier schedule. 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.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

March 2024

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	86.77	6.66	2.09	4.48

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)	39.84	39.46	47.68	28.01	40.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	20.72	23.33	0.29	0.00	10.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	15.73	17.57	2.24	0.01	7.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	5.61	5.87	2.12	0.01	8.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	5.45	5.94	2.70	0.02	2.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	5.19	5.84	0.08	0.00	2.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

JANE STREET CAPITAL, LLC (JNST):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Citadel Securities LLC (CDRG):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

KNIGHT LINK (KNLI):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

TWO SIGMA SECURITIES, LLC (SOHO):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC (ETMM):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

March 2024

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.37	8.76	1.92	3.95

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)	39.55	39.57	40.57	32.00	40.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	20.95	23.74	0.95	0.32	15.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	15.91	17.87	2.22	0.41	11.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	5.78	5.97	1.75	0.08	13.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	5.38	5.97	1.56	0.13	3.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	5.24	5.93	0.24	0.12	3.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

JANE STREET CAPITAL, LLC (JNST):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Citadel Securities LLC (CDRG):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

KNIGHT LINK (KNLI):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

TWO SIGMA SECURITIES, LLC (SOHO):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC (ETMM):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

March 2024

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.98	53.02	12.76	30.34	3.88

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)	29.50	25.57	17.08	38.09	56.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Investment Group (SIGL)	23.02	22.79	16.30	27.40	14.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDED)	22.50	21.94	15.90	27.18	15.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	15.42	16.50	40.87	3.48	10.68	-1,959.3750	-5.6059	-1,100.3850	-3.8536	-116.6220	-2.9273	-2.1660	-0.3292
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	7.95	12.79	8.89	0.01	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):
Both UBSFS and UBS Securities LLC (UBSS) are registered broker-dealers that are wholly owned by UBS AG. UBSFS routes most of its customer held orders in NMS stocks and NMS securities that are option contracts to UBSS for further order handling. UBSS may then either route, as agent, UBSFS customer orders to other venues for execution or, with respect to UBSFS's brokerage customer orders in NMS stocks, UBSS may execute such UBSFS customer orders on a principal basis, subject to the principles of best execution. When executing UBSFS customer orders as principal, UBSS stands to realize any of the profits or losses generated by this activity. When handling UBSFS customer orders as agent, UBSS may route the orders to other venues, including but not limited to, national securities exchanges and broker-dealers. When UBSS routes orders to certain securities exchanges, UBSS may qualify for volume-based fees and rebates from such exchanges based on the volume-tier schedule published by the exchange. UBSS does not pass any such rebates through to UBSFS. In addition, UBSFS does not receive any payment for order flow from or have any profit-sharing arrangement with UBSS. For more information about UBSS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified venues (including rebates received), see UBSS's quarterly public disclosure, available at: <https://public.s3.com/rule606/ubss/>

Susquehanna Investment Group (SIGL):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CITADEL SECURITIES (CDED):
UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CBOE STOCK EXCHANGE (CBSX):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, by UBSFS, in accordance with CBOE's published volume-tier schedule. 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.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

UBSFS did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.