

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

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3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	87.07	5.87	2.89	4.17

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)
JANE STREET CAPITAL, LLC (JNST)	32.40	36.40	0.41	0.09	15.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	12.23	8.52	61.00	24.03	12.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	11.72	12.86	1.17	0.03	10.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	11.40	12.75	1.25	0.04	5.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	10.34	11.57	1.18	0.03	4.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	10.05	11.30	0.11	0.03	5.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	3.10	3.40	1.10	0.03	1.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 to UBSS for further order handling. UBSS may then either route the orders as agent to other venues for execution or, with respect to UBSFS's brokerage customer orders, UBSS may execute such 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 or make 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/>

KNIGHT LINK (KNLI):

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.

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

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	75.87	18.67	2.03	3.42

[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)
INVESTORS EXCHANGE (IEXG)	1.89	0.40	8.39	0.50	0.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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

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

HUDSON RIVER TRADING (HRT) (HRTF):
UBSFS did not receive any payment and or make 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 and or make 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 and or make any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX):
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.

NYSE ARCA (ARCX):
UBSFS did not receive any payment and or make any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

INVESTORS EXCHANGE (IEXG):
UBSFS did not receive any payment and or make any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

July 2025

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	33.98	26.18	36.46	3.38

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)
Susquehanna Investment Group (SIGL)	25.79	27.60	8.07	36.93	24.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDED)	25.29	26.62	7.41	36.41	30.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	16.01	14.85	20.00	15.72	0.00	-15.5553	-0.0016	-16.1244	-0.0016	-17.6704	-0.0016	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	9.58	15.23	12.27	2.68	6.32	-3,314.6661	-3.2260	-2,184.5283	-3.2260	-985.5154	-3.2260	-128.7502	-3.2260
NYSE AMERICAN OPTIONS (AMXO)	5.37	5.59	11.72	1.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	5.25	4.65	13.73	0.18	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	4.66	0.68	16.74	0.16	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Susquehanna Investment Group (SIGL):

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

BOX OPTIONS EXCHANGE (XBOX):

The net payments reflected above solely include transaction fees paid to and rebates received from BOX Options Exchange, by UBSFS, in accordance with BOX Options Exchange published volume-tier schedule. At the end of July 2025, UBSFS was charged a fee of \$0.85 per quantity for professional customer non-auction transactions and received a rebate of \$0.21758 per quantity for public customer non-auction transactions and \$0.50 per quantity for public customer complex to complex orders. UBSFS qualified for the applicable volume-based rebate tier. Please note that BOX Options Exchange 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 BOX Options Exchange 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 BOX Options Exchange pricing schedule is available at: <https://boxexchange.com/regulatory/fees/>. 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 minimis; 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.

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. At the end of July 2025, UBSFS was charged \$0.18 per share for customer liquidity removal of >=100 ETF contracts, \$0.00 per share for customer liquidity removal on <100 ETF contracts, \$0.00 per share for customer liquidity addition on ETF contracts, \$0.00 per share for customer Equity and ETF, \$0.45 per share for customer premium >=\$1.00 on SPX and SPESG, \$0.36 per share for customer premium <\$1.00 on SPX and SPESG, \$0.45 per share for customer premium >=\$2.00 on VIX Complex, \$0.17 per share for customer premium \$0.11-\$0.99 on VIX Complex, \$0.001 per share for Equity Leg - Cowen capped at \$50/execution and received a rebate of \$0.30 per share for customer XSP contracts <10. UBSFS' volume tier for the month was Tier 1. 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>. 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 minimis; 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 AMERICAN OPTIONS (AMXO):

When routing orders to this market center for execution, UBSS may qualify for volume-based fees and rebates based on the volume-tier schedule publicly provided by this market center. However, UBSS does not pass through to UBSFS the rebates or fees applicable to UBSFS's customer orders.

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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

NYSE ARCA OPTIONS (ARCO):

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

August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	88.88	5.61	2.04	3.46

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
JANE STREET CAPITAL, LLC (JNST)	32.42	35.71	0.49	0.00	18.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	12.17	13.35	1.03	0.00	7.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	11.57	12.47	0.86	0.00	12.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.32	12.47	0.13	0.00	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	11.01	7.65	58.00	24.91	12.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	9.77	10.72	0.83	0.00	5.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.14	4.49	0.89	0.01	2.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Citadel Securities LLC (CDRG):
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KNIGHT LINK (KNLI):
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G1 Execution Services, LLC (ETMM):
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TWO SIGMA SECURITIES, LLC (SOHO):

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August 2025

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	75.24	18.95	2.31	3.50

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)
JANE STREET CAPITAL, LLC (JNST)	27.19	34.83	0.46	0.43	23.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	12.02	7.76	28.25	23.43	8.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	10.96	13.28	3.43	0.25	9.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	10.62	12.49	3.54	0.17	15.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	9.44	12.09	0.15	0.19	8.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	8.75	10.50	3.12	0.21	7.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.07	4.45	3.09	0.09	3.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ - ALL MARKETS (XNAS)	2.90	0.75	8.72	16.40	8.81	52.4561	0.1331	152.7657	0.1331	35.0451	0.1331	28.4868	0.1331
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	2.56	0.47	7.35	35.24	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	2.04	0.57	8.42	0.42	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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

UBS SECURITIES LLC (UBSS):

[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)
CITADEL SECURITIES (CDED)	24.21	24.90	6.63	37.61	24.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	16.32	16.57	18.28	16.15	0.00	-92.8269	-0.0060	-73.9055	-0.0060	-81.2675	-0.0060	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	9.08	12.09	12.66	2.88	8.94	-2,050.5006	-2.1024	-1,830.6749	-2.1024	-574.4354	-2.1024	-163.8391	-2.1024
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	6.40	6.55	14.82	0.12	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	5.95	7.40	11.77	0.27	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	5.28	1.00	18.38	0.08	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Susquehanna Investment Group (SIGL):

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

BOX OPTIONS EXCHANGE (XBOX):

The net payments reflected above solely include transaction fees paid to and rebates received from BOX Options Exchange, by UBSFS, in accordance with BOX Options Exchange published volume-tier schedule. At the end of August 2025, UBSFS received a rebate of \$0.2967 per quantity for public customer non-auction transactions and \$0.5579 per quantity for public customer complex to complex orders. UBSFS qualified for the applicable volume-based rebate tier. Please note that BOX Options Exchange 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 BOX Options Exchange 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 BOX Options Exchange pricing schedule is available at: <https://boxexchange.com/regulatory/fees/>. 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 minimis; 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.

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. At the end of August 2025, UBSFS was charged \$0.18 per share for customer liquidity removal of >=100 ETF contracts, \$0.00 per share for customer liquidity removal on <100 ETF contracts, \$0.00 per share for customer liquidity addition on ETF contracts, \$0.00 per share for customer Equity and ETF, \$0.45 per share for customer premium >=\$1.00 on SPX and SPESG, \$0.36 per share for customer premium <\$1.00 on SPX and SPESG, \$0.45 per share for customer premium >=\$1.00 on SPX and SPESG, \$0.17 per share for customer premium \$0.11-\$0.99 on VIX Complex, \$0.30 per share for customer premium \$1.00-\$1.99 on VIX Complex and received a rebate of \$0.30 per share for customer XSP contracts <10. UBSFS' volume tier for the month was Tier 1. 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>. 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 minimis; 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):

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

NYSE AMERICAN OPTIONS (AMXO):

When routing orders to this market center for execution, UBSS may qualify for volume-based fees and rebates based on the volume-tier schedule publicly provided by this market center. However, UBSS does not pass through to UBSFS the rebates or fees applicable to UBSFS's customer orders.

NYSE ARCA OPTIONS (ARCO):

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

September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	87.54	5.79	2.66	4.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
JANE STREET CAPITAL, LLC (JNST)	28.38	31.60	0.34	0.00	16.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	15.75	17.47	1.28	0.01	9.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	11.42	12.40	1.09	0.01	12.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.21	12.48	0.14	0.00	6.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	10.98	7.53	56.30	23.84	12.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	9.71	10.76	1.13	0.01	5.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.09	4.47	1.04	0.01	2.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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 to UBSS for further order handling. UBSS may then either route the orders as agent to other venues for execution or, with respect to UBSFS's brokerage customer orders, UBSS may execute such 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 or make 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/>

HUDSON RIVER TRADING (HRT) (HRTF):

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 and or make any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

September 2025

Non-S&P 500 Stocks
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	73.06	21.05	2.18	3.70

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)
JANE STREET CAPITAL, LLC (JNST)	23.59	30.96	0.36	0.29	23.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	13.78	17.08	3.93	0.28	12.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	11.91	7.34	26.64	24.15	11.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	10.66	12.58	4.35	0.18	14.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	9.24	12.14	0.14	0.14	9.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	8.82	10.64	3.61	0.22	7.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.18	4.53	3.46	0.10	3.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ - ALL MARKETS (XNAS)	3.01	0.86	8.63	15.34	6.20	71.8442	0.2272	207.1208	0.2272	38.1735	0.2272	26.2094	0.2272
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	2.64	0.47	7.20	35.52	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA (ARCX)	2.22	0.59	7.42	5.03	3.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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

UBS SECURITIES LLC (UBSS):

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

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

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX):
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.

NYSE ARCA (ARCX):
 UBSFS did not receive any payment and or make any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

September 2025

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	40.15	20.79	35.96	3.11

[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)
BOX OPTIONS EXCHANGE (XBOX)	17.02	14.78	17.52	20.72	0.00	-96.3831	-0.0095	-59.0125	-0.0095	-121.0544	-0.0095	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	10.65	14.89	16.66	2.41	11.05	-3,032.8906	-2.4630	-2,133.8951	-2.4630	-827.3221	-2.4630	-432.5522	-2.4630
NYSE AMERICAN OPTIONS (AMXO)	5.78	7.92	11.92	0.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.65	4.23	14.07	0.08	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	3.75	3.65	9.08	0.75	4.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Susquehanna Investment Group (SIGL):

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

BOX OPTIONS EXCHANGE (XBOX):

The net payments reflected above solely include transaction fees paid to and rebates received from BOX Options Exchange, by UBSFS, in accordance with BOX Options Exchange published volume-tier schedule. At the end of September 2025, UBSFS was charged a fee of \$0.05 per quantity for professional customer PIP/COPIP fee, \$0.85 per quantity for professional customer non-auction transaction fees, received a rebate of \$0.66871 per quantity for public customer complex to complex fee, received a rebate of \$0.5 per quantity for public customer complex to complex fee, received a rebate of \$0.25 per quantity for public customer facilitation breakup credits, received a rebate of \$0.1 per quantity for public customer facilitation and solicitation transaction rebate and recieved a rebate of \$0.14388 per quantity for public customer non-auction transaction fees. UBSFS qualified for the applicable volume-based rebate tier. Please note that BOX Options Exchange 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 BOX Options Exchange 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 BOX Options Exchange pricing schedule is available at: <https://boxexchange.com/regulatory/fees/>. 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 minimis; 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.

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. At the end of September 2025, UBSFS was charged \$0.18 per share for customer liquidity removal of >=100 ETF contracts, \$0.00 per share for customer liquidity removal on <100 ETF contracts, \$0.00 per share for customer liquidity addition on ETF contracts, \$0.00 per share for customer Equity and ETF, \$0.45 per share for customer premium >=\$1.00 on SPX and SPESG, \$0.36 per share for customer premium <\$1.00 on SPX and SPESG, \$0.17 per share for customer premium \$0.11-\$0.99 on VIX Complex, \$0.30 per share for customer premium \$1.00-\$1.99 on VIX Complex, \$0.07 per share for customer XSP >= 10 contract and received a rebate of \$0.30 per share for customer XSP contracts <10. UBSFS' volume tier for the month was Tier 1. 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>. 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 minimis; 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 AMERICAN OPTIONS (AMXO):

When routing orders to this market center for execution, UBSS may qualify for volume-based fees and rebates based on the volume-tier schedule publicly provided by this market center. However, UBSS does not pass through to UBSFS the rebates or fees applicable to UBSFS's customer orders.

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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

CBOE GLOBAL MARKETS INC. (XCBO):

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 minimis; 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.