

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

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4th Quarter, 2025

October 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	87.50	6.22	2.82	3.47

### 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)	28.00	31.31	0.35	0.00	16.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	16.14	17.92	1.70	0.03	9.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	11.22	12.46	1.31	0.01	6.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.20	12.52	0.13	0.00	6.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	10.80	7.22	53.40	26.12	12.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	9.70	10.77	1.32	0.01	5.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	4.09	4.48	1.37	0.00	2.50	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):

UBS SECURITIES LLC (UBSS):

HUDSON RIVER TRADING (HRT) (HRTF):

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	72.97	21.75	2.18	3.10

[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)	2.37	0.72	8.41	0.65	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA (ARCX)	2.35	0.67	7.56	4.84	3.77	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):  
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):  
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.

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.

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.

NASDAQ - ALL MARKETS (XNAS):  
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.

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.

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.

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.

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October 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	35.23	15.57	45.76	3.44

#### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Susquehanna Investment Group (SIGL)	27.78	28.32	10.87	33.27	24.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDED)	27.47	27.00	10.27	33.68	27.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	10.12	4.40	10.32	15.22	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	9.41	10.22	15.42	7.45	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	9.32	13.36	21.20	2.28	8.16	-2,540.3469	-2.2091	-2,342.0843	-2.2091	-914.8581	-2.2091	-277.8107	-2.2091
NYSE AMERICAN OPTIONS (AMXO)	4.91	8.58	10.99	0.39	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	3.72	1.26	1.75	6.56	0.00	-4.9577	-0.4176	-3.0306	-0.4176	-33.3517	-0.4176	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.

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.

BOX OPTIONS EXCHANGE (XBOX):

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 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 October 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 or premium recalculated after market close on SPX and SPESG, \$0.36 per share for customer premium <\$1.00 on SPX and SPESG, \$0.30 per share for customer premium \$1.00-\$1.99 on VIX Complex, \$0.45 per share for customer premium >=\$2.00 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.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The net payments reflected above solely include transaction fees paid to and rebates received from Nasdaq ISE, by UBSFS, in accordance with Nasdaq ISE published fee and volume-tier schedule. At the end of October 2025, UBSFS was charged \$0.6 per quantity for customer penny route and \$0.39 per quantity for penny priority customer taker. Please note that Nasdaq ISE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq ISE 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 Nasdaq ISE pricing schedule is available at: [https://www.nasdaqtrader.com/trader.aspx?id=bx\\_pricing](https://www.nasdaqtrader.com/trader.aspx?id=bx_pricing). 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.

## November 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	86.88	6.67	2.69	3.76

### 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)	25.25	28.36	0.28	0.00	14.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	19.52	21.83	1.70	0.01	11.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KNIGHT LINK (KNLI)	11.41	12.72	1.40	0.01	6.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.20	12.60	0.13	0.00	6.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	11.07	7.35	53.37	26.29	11.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	10.34	11.54	1.43	0.01	5.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	2.91	3.15	1.80	0.01	1.57	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.

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 UBSFS 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/>

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

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	76.38	18.41	1.95	3.26

[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)	1.96	0.57	8.17	0.51	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

JANE STREET CAPITAL, LLC (JNST):  
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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.

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.

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 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.

NASDAQ - ALL MARKETS (XNAS):  
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.

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.

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.

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November 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	34.10	15.69	46.36	3.85

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Susquehanna Investment Group (SIGL)	28.07	28.56	9.99	34.34	21.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDED)	27.01	25.94	9.45	33.94	24.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	13.80	6.43	10.07	21.62	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE STOCK EXCHANGE (CBSX)	11.34	15.81	27.34	2.79	9.58	-1,840.2990	-1.9978	-2,113.4391	-1.9978	-656.4191	-1.9978	-215.9029	-1.9978
BOX OPTIONS EXCHANGE (XBOX)	4.80	7.56	13.77	0.14	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	4.50	8.11	10.13	0.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	3.34	1.23	1.84	5.69	0.00	-43.2823	-0.0267	-29.7982	-0.0267	-271.6795	-0.0267	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.

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.

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 November 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 >=\$2.00 on VIX Complex, \$0.001 per share for equity leg on Cowen (capped at \$50/execution), \$0.45 per share for customer premium >=\$1.00 or premium recalculated after market close on SPX/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.

BOX OPTIONS EXCHANGE (XBOX):

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.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The net payments reflected above solely include transaction fees paid to and rebates received from Nasdaq ISE, by UBSFS, in accordance with Nasdaq ISE published fee and volume-tier schedule. At the end of November 2025, UBSFS was charged \$0.39 per quantity for penny priority customer taker, \$0.00 per quantity for complex priority customer maker and \$0.00 per quantity for penny priority custom adder. Please note that Nasdaq ISE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq ISE 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 Nasdaq ISE pricing schedule is available at: [https://www.nasdaqtrader.com/trader.aspx?id=bx\\_pricing](https://www.nasdaqtrader.com/trader.aspx?id=bx_pricing). 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.



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	88.55	5.33	2.32	3.80

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)	24.94	27.47	0.30	0.03	16.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	20.93	22.97	1.57	0.09	13.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	11.71	12.83	1.13	0.03	7.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.65	12.81	0.16	0.04	7.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	11.65	12.77	1.13	0.01	7.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	9.78	6.44	60.44	22.45	9.02	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.

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.

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.

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/>

## 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	74.85	20.29	1.61	3.25

### 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
JANE STREET CAPITAL, LLC (JNST)	20.72	26.60	0.28	0.36	22.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	18.26	22.35	4.55	0.59	18.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	11.04	12.87	5.20	0.22	10.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	10.47	12.48	3.90	0.23	10.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	10.39	6.29	25.57	21.17	5.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	9.59	12.30	0.13	0.11	10.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	2.91	2.79	3.68	0.10	2.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ - ALL MARKETS (XNAS)	2.57	0.70	7.67	17.12	6.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	2.23	0.42	6.79	33.15	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	2.10	0.62	7.99	0.96	0.08	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.

VIRTU Americas LLC (NITE):

No material relationship exists between UBSFS and Virtu Americas LLC

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.

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)
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	3.46	1.46	2.25	5.59	0.00	-42.3396	-0.0117	-29.2923	-0.0117	-220.2681	-0.0117	0.0000	0.0000

#### Material Aspects:

GLOBAL EXECUTION BROKERS, LP (GEBB):

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.

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.

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 December 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 >=\$2.00 on VIX Complex, \$0.75 per share for customer routed to ARCA/BX/BZX/C2/ISE/GMNI/MERC/EMLD/PERL/NOM/MEMX/ETF/Equity/Penny (incl SPY to PHLX), \$0.36 per share for customer premium <\$1.00 on SPX and SPESG, \$0.45 per share for customer premium >=\$1.00 or premium recalculated after market close 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.

BOX OPTIONS EXCHANGE (XBOX):

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.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The net payments reflected above solely include transaction fees paid to and rebates received from Nasdaq ISE, by UBSFS, in accordance with Nasdaq ISE published fee and volume-tier schedule. At the end of December 2025, UBSFS was charged \$0.6 per quantity for customer penny route, \$0.39 per quantity for penny priority customer taker, \$0.00 per quantity for complex priority customer maker and \$0.00 per quantity for complex priority customer taker. Please note that Nasdaq ISE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month. Overall transaction fees and rebates for Nasdaq ISE 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 Nasdaq ISE pricing schedule is available at: [https://www.nasdaqtrader.com/trader.aspx?id=bx\\_pricing](https://www.nasdaqtrader.com/trader.aspx?id=bx_pricing). 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.