

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

Generated on Tue Apr 13 2021 10:45:43 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

January 2020

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	16.25	0.20	0.85	82.70

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)
UBS SECURITIES LLC (UBSS)	94.40	90.38	93.63	92.04	95.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP GLOBAL MARKETS INC (AUTO)	2.96	5.78	4.56	5.84	2.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU AMERICAS LLC (NITE)	2.58	3.84	1.66	1.89	2.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (NYSE)	0.06	0.00	0.15	0.23	0.07	-2.4750	-27.5000	-0.9928	-27.5000	-2.5100	-20.0000	-35.9680	-20.2022

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

CITIGROUP GLOBAL MARKETS INC (AUTO):

No material relationship exists between UBSFS and Citi Global Markets Inc

VIRTU AMERICAS LLC (NITE):

No material relationship exists between UBSFS and Virtu Americas LLC

NEW YORK STOCK EXCHANGE, INC. (NYSE):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of January 2020, based on NYSEs schedule for Tape A securities, UBSFS was charged a volume-adjusted fee of \$0,00,275/share executed to remove liquidity, and received a volume-adjusted rebate of \$0,0,02/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

January 2020

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	31.03	1.15	1.92	65.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	99.00	99.06	99.12	98.65	98.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP GLOBAL MARKETS INC (AUTO)	0.70	0.58	0.35	0.65	0.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU AMERICAS LLC (NITE)	0.23	0.31	0.53	0.64	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (NYSE)	0.05	0.00	0.00	0.06	0.07	-0.4317	-27.5000	0.0000	0.0000	-0.7820	-20.0000	-19.1898	-20.0730
NASDAQ - ALL MARKETS (INET)	0.02	0.05	0.00	0.00	0.01	-61.5060	-30.0000	0.0000	0.0000	0.0000	0.0000	-1.9140	-30.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

CITIGROUP GLOBAL MARKETS INC (AUTO):

No material relationship exists between UBSFS and Citi Global Markets Inc

VIRTU AMERICAS LLC (NITE):

No material relationship exists between UBSFS and Virtu Americas LLC

NEW YORK STOCK EXCHANGE, INC. (NYSE):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of January 2020, based on NYSEs schedule for Tape A securities, UBSFS was charged a volume-adjusted fee of \$0;00,275/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;0,02/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

NASDAQ - ALL MARKETS (INET):
The net payments reflected above solely include transaction fees paid to and rebates received from the NASDAQ Stock Exchange Inc (INET) by UBSFS, in accordance with NASDAQ publicly provided volume-tier schedule, At the end of January 2,020, based on NASDAQ schedule for Tape C securities, UBSFS was charged a volume-adjusted fee of \$003/share executed to remove liquidity, and received a volume-adjusted rebate of \$0,015/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NASDAQ in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NASDAQ transactions executed by 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 pricing structure is available at: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> 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 order routing practices, which are determined by UBSFS 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

January 2020

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.94	48.85	16.01	30.74	4.41

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	86.59	89.11	61.65	95.98	83.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	13.20	10.89	37.58	3.75	16.25	5,346.4624	8.1097	13,341.8590	13.6720	1,302.8104	13.9368	1,069.9308	22.7162
NYSE AMEX OPTIONS (AMEX)	0.13	0.00	0.43	0.20	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (NQPX)	0.08	0.00	0.34	0.07	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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

CBOE GLOBAL MARKETS INC. (CBOE):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, UBSFS, in accordance with CBOEs publicly provided volume-tier schedule, At the end of January 2,020, based on CBOEs schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0;079/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;239/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that CBOE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for CBOE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange More information about CBOE 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 order routing practices, which are determined by UBSFS duty of best execution UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive

NYSE AMEX OPTIONS (AMEX):
The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of January 2,2020, UBSFS did not pay any transaction fees to or receive any rebates from NYSE AMEX, Overall transaction fees and rebates for NYSE AMEX transactions may vary month-to month depending on trading activity levels

PHILADELPHIA OPTIONS EXCHANGE (NQPX):
The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of January 2,2020, UBSFS did not pay any transaction fees to or receive any rebates from NQPX, Overall transaction fees and rebates for NQPX transactions may vary month to month depending on trading activity levels

February 2020

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	18.40	0.23	1.07	80.31

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	94.51	90.50	94.28	93.46	95.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP GLOBAL MARKETS INC (AUTO)	2.87	5.41	3.18	4.11	2.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU AMERICAS LLC (NITE)	2.55	4.09	2.10	2.31	2.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (NYSE)	0.07	0.00	0.44	0.12	0.08	-1.1000	-27.5000	-3.5337	-27.5000	-2.1240	-21.5198	-54.5325	-20.0303

Material Aspects:

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

CITIGROUP GLOBAL MARKETS INC (AUTO):
No material relationship exists between UBSFS and Citi Global Markets Inc

VIRTU AMERICAS LLC (NITE):
No material relationship exists between UBSFS and Virtu Americas LLC

NEW YORK STOCK EXCHANGE, INC. (NYSE):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of February 2020, based on NYSEs schedule for Tape A securities, UBSFS was charged a volume-adjusted fee of \$0,00,275/share executed to remove liquidity, and received a volume-adjusted rebate of \$0,0,02/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

February 2020

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	33.72	1.23	2.51	62.54

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	98.85	98.92	98.91	98.64	98.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP GLOBAL MARKETS INC (AUTO)	0.73	0.63	0.33	0.67	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU AMERICAS LLC (NITE)	0.34	0.40	0.68	0.61	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (NYSE)	0.06	0.00	0.06	0.08	0.09	-1.1852	-27.5000	-2.2000	-27.5000	-1.6400	-20.0000	-25.5500	-20.0660
NASDAQ - ALL MARKETS (INET)	0.02	0.05	0.02	0.00	0.01	-52.7280	-30.0000	0.0000	0.0000	0.0000	0.0000	-1.5690	-30.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

CITIGROUP GLOBAL MARKETS INC (AUTO):

No material relationship exists between UBSFS and Citi Global Markets Inc

VIRTU AMERICAS LLC (NITE):

No material relationship exists between UBSFS and Virtu Americas LLC

NEW YORK STOCK EXCHANGE, INC. (NYSE):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of February 2020, based on NYSEs schedule for Tape A securities, UBSFS was charged a volume-adjusted fee of \$0;00,275/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;0,02/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

NASDAQ - ALL MARKETS (INET):
The net payments reflected above solely include transaction fees paid to and rebates received from the NASDAQ Stock Exchange Inc (INET) by UBSFS, in accordance with NASDAQ publicly provided volume-tier schedule, At the end of February 2,020, based on NASDAQ schedule for Tape C securities, , UBSFS was charged a volume-adjusted fee of \$0;003/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;0,015/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, UBSFS Please note that NASDAQ in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NASDAQ transactions executed by 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 pricing structure is available at: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> 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 order routing practices, which are determined by UBSFS 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

February 2020

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
99.93	45.29	16.27	33.58	4.87

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	89.19	90.96	68.16	96.66	91.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	10.67	9.04	31.15	3.29	8.33	5,539.5920	9.6329	15,021.4620	16.2135	1,919.7697	19.3330	511.2236	20.2065
NYSE AMEX OPTIONS (AMEX)	0.12	0.00	0.66	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARRB)	0.02	0.00	0.03	0.01	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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

CBOE GLOBAL MARKETS INC. (CBOE):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, UBSFS, in accordance with CBOEs publicly provided volume-tier schedule, At the end of February 2,020, based on CBOEs schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.094/share executed to remove liquidity, and received a volume-adjusted rebate of \$0.248/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that CBOE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for CBOE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. More information about CBOE 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 order routing practices, which are determined by UBSFS duty of best execution UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive

NYSE AMEX OPTIONS (AMEX):

The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of February 2,020, UBSFS did not pay any transaction fees to or receive any rebates from NYSE AMEX, Overall transaction fees and rebates for NYSE AMEX transactions may vary month-to month depending on trading activity levels

NYSE ARCA OPTIONS (ARRB):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule, At the end of February 2,020, based on NYSE ARCA schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.495/share executed to remove liquidity, and received a volume-adjusted rebate of \$0.337 /share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange More information about NYSE ARCA pricing schedule is available at: https://www.nyse.com/publicdocs/nyse/markets/arcaoptions/NYSE_Arca_Options_Fee_Schedule.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

March 2020

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	25.28	0.34	1.39	72.98

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	94.35	91.10	91.82	91.42	95.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP GLOBAL MARKETS INC (AUTO)	3.12	5.28	4.97	5.36	2.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU AMERICAS LLC (NITE)	2.47	3.62	3.10	3.13	2.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (NYSE)	0.06	0.00	0.11	0.09	0.08	-4.2125	-26.3281	-1.8122	-27.5000	-2.2480	-20.0000	-80.7838	-20.1325

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

CITIGROUP GLOBAL MARKETS INC (AUTO):

No material relationship exists between UBSFS and Citi Global Markets Inc

VIRTU AMERICAS LLC (NITE):
No material relationship exists between UBSFS and Virtu Americas LLC

NEW YORK STOCK EXCHANGE, INC. (NYSE):
The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of March 2020, based on NYSEs schedule for Tape A securities, UBSFS was charged a volume-adjusted fee of \$0;00,275/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;0,02/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

March 2020

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	42.40	1.70	2.90	53.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	98.96	99.15	98.96	98.77	98.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP GLOBAL MARKETS INC (AUTO)	0.65	0.45	0.24	0.48	0.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU AMERICAS LLC (NITE)	0.34	0.35	0.79	0.71	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ - ALL MARKETS (INET)	0.03	0.05	0.00	0.00	0.01	-360.7140	-28.2386	-0.6000	-30.0000	0.0000	0.0000	-6.5640	-30.0000
NEW YORK STOCK EXCHANGE, INC. (NYSE)	0.02	0.00	0.01	0.04	0.04	-2.2687	-27.5000	-0.9927	-27.5000	-2.2125	-21.0714	-23.0343	-20.1860

Material Aspects:

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

CITIGROUP GLOBAL MARKETS INC (AUTO):
No material relationship exists between UBSFS and Citi Global Markets Inc

VIRTU AMERICAS LLC (NITE):

No material relationship exists between UBSFS and Virtu Americas LLC

NASDAQ - ALL MARKETS (INET):
The net payments reflected above solely include transaction fees paid to and rebates received from the NASDAQ Stock Exchange Inc (INET) by UBSFS, in accordance with NASDAQ publicly provided volume-tier schedule, At the end of March 2,020, based on NASDAQ schedule for Tape C securities, UBSFS was charged a volume-adjusted fee of \$0,00,3/share executed to remove liquidity, and received a volume-adjusted rebate of \$0,0,015/share executed to add liquidity Exchange fees and rebates may vary for specific clients, UBSFS Please note that NASDAQ in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NASDAQ transactions executed by 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 pricing structure is available at: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> 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 order routing practices, which are determined by UBSFS 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

NEW YORK STOCK EXCHANGE, INC. (NYSE):
The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of March 2020, based on NYSEs schedule for Tape A securities, UBSFS was charged a volume-adjusted fee of \$0;00,275/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;0,02/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange In these limited circumstances, the receipt of net payments from an exchange would constitute payment for order flow More information about NYSE pricing structure is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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

March 2020

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	35.14	18.45	42.25	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)
UBS SECURITIES LLC (UBSS)	90.16	93.89	69.95	95.59	93.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	9.71	6.07	29.65	4.33	6.70	8,636.9570	15.9439	21,983.5470	17.5508	2,520.5444	18.0529	490.0083	19.3986
NYSE AMEX OPTIONS (AMEX)	0.12	0.03	0.39	0.07	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (NQPX)	0.01	0.01	0.01	0.01	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARRB)	0.00	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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

CBOE GLOBAL MARKETS INC. (CBOE):

The net payments reflected above solely include transaction fees paid to and rebates received from the CBOE, UBSFS, in accordance with CBOEs publicly provided volume-tier schedule, At the end of March 2,020, based on CBOEs schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.157/share executed to remove liquidity, and received a volume-adjusted rebate of \$0.198/share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that CBOE in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for CBOE transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. More information about CBOE 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 order routing practices, which are determined by UBSFS duty of best execution UBSFS effectively manages this potential conflict of interest by (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that UBSFS may receive

NYSE AMEX OPTIONS (AMEX):

The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of March 2,020, UBSFS did not pay any transaction fees to or receive any rebates from NYSE AMEX, Overall transaction fees and rebates for NYSE AMEX transactions may vary month-to month depending on trading activity levels

PHILADELPHIA OPTIONS EXCHANGE (NQPX):

The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of March 2,020, UBSFS did not pay any transaction fees to or receive any rebates from NQPX, Overall transaction fees and rebates for NQPX transactions may vary month to month depending on trading activity levels

NYSE ARCA OPTIONS (ARRB):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule, At the end of March 2,020, based on NYSE ARCA schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0;513/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;381 /share executed to add liquidity, Exchange fees and rebates may vary for specific clients, Please note that NYSE ARCA in its sole discretion may add, remove, and change volume tiers as well as exchange fees and rebates month-to-month, Overall transaction fees and rebates for NYSE ARCA transactions executed by UBSFS will vary month-to-month depending on trading activity level including volume and type of order flow From time to time, the amount of rebates that UBSFS receives from an exchange may exceed the amount of fees that UBSFS is charged by such exchange. More information about NYSE ARCA pricing schedule is available at: https://www.nyse.com/publicdocs/nyse/markets/arcaooptions/NYSE_Arca_Options_Fee_Schedule.pdf Please note that UBSFS does not base equities or options order routing decisions on the receipt of payment for order flow To the extent that any exchange provides UBSFS with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by UBSFS; (iii) if received, are de minimus; and (iv) do not influence UBSFS order routing practices, which are determined by UBSFS 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