

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

Generated on Tue Apr 13 2021 21:21:24 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2020

July 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
99.99	86.26	0.36	1.98	11.40

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)	92.52	92.65	93.72	91.15	91.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP AGENCY OPTION AND E (CORE)	4.17	4.63	4.61	6.37	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	3.24	2.72	1.62	2.17	7.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.07	0.00	0.05	0.31	0.60	-1.0230	-27.5000	-0.1100	-27.5000	1.6235	14.3423	29.1708	18.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

CITIGROUP AGENCY OPTION AND E (CORE):

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. (XNYS):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of July 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;0,018/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

July 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
99.96	87.21	1.58	3.64	7.57

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	95.50	95.62	96.35	95.47	93.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP AGENCY OPTION AND E (CORE)	2.74	3.00	2.25	2.27	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	1.64	1.34	1.27	2.08	4.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.08	0.00	0.10	0.18	0.97	-2.8985	-27.5000	-1.5882	-26.2947	1.6866	18.0000	15.0318	18.0000
NASDAQ - ALL MARKETS (XNAS)	0.04	0.04	0.03	0.00	0.05	-313.9350	-30.0000	-2.4000	-30.0000	0.0000	0.0000	-1.8840	-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 AGENCY OPTION AND E (CORE):

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. (XNYS):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of July 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;0,018/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 (XNAS):

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 July 2020, 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

July 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
98.76	42.54	14.56	38.64	4.26

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's per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent's per hundred shares)
UBS SECURITIES LLC (UBSS)	90.77	91.73	69.39	97.09	96.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	9.18	8.27	30.33	2.86	3.38	-6,437.6640	-20.9846	-976.7530	-2.0435	-276.2740	-4.4303	23.5300	19.2869
NYSE AMEX OPTIONS (AMXO)	0.04	0.00	0.21	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	0.01	0.00	0.06	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	0.00	0.00	0.01	0.00	0.16	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 July 2,020, based on CBOEs schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0,035/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;374/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 (AMXO):
The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of July 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 (XPHO):

The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of July 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 (ARCO):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule, At the end of July 2020, based on NYSE ARCA schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.6516/share executed to remove liquidity, and received a volume-adjusted rebate of \$0.423 /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

August 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	92.58	0.38	1.89	5.15

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)	95.17	95.00	95.78	94.61	98.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	2.43	2.58	1.80	1.91	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP AGENCY OPTION AND E (CORE)	2.32	2.42	2.23	3.15	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.08	0.00	0.19	0.33	1.50	-1.0972	-27.5000	-1.1220	-27.5000	1.8522	18.0000	31.1058	18.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

Virtu Americas LLC (NITE):

No material relationship exists between UBSFS and Virtu Americas LLC

CITIGROUP AGENCY OPTION AND E (CORE):

No material relationship exists between UBSFS and Citi Global Markets Inc

NEW YORK STOCK EXCHANGE, INC. (XNYS):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of August 2020, based on NYSE's 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 \$0,0,018/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

August 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	89.23	1.67	3.71	5.38

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS SECURITIES LLC (UBSS)	98.71	98.74	99.02	98.34	98.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP AGENCY OPTION AND E (CORE)	0.81	0.87	0.21	0.61	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	0.39	0.37	0.73	0.92	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.07	0.00	0.03	0.13	1.25	-2.6345	-27.5000	-0.6435	-27.5000	1.6092	18.0000	20.3562	18.0000
NASDAQ - ALL MARKETS (XNAS)	0.02	0.02	0.01	0.00	0.00	-236.5260	-30.0000	-12.4500	-30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

CITIGROUP AGENCY OPTION AND E (CORE):

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. (XNYS):

The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of August 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;0,018/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 (XNAS):

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 August 2020, based on NASDAQ schedule for Tape C securities, UBSFS was charged a volume-adjusted fee of \$003/share executed to remove 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

August 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	45.40	15.60	35.15	3.84

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)	88.69	89.66	65.85	96.91	94.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	11.17	10.32	33.67	3.02	4.44	-11,600.6740	-21.4967	-1,545.3280	-1.8392	-534.1760	-6.9051	348.8640	13.5745
NYSE AMEX OPTIONS (AMXO)	0.11	0.00	0.40	0.07	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	0.02	0.02	0.05	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	0.01	0.00	0.03	0.00	0.33	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 August 2020, based on CBOEs schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.051/share executed to remove liquidity, and received a volume-adjusted rebate of \$0.37/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 (AMXO):

The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of August 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 (XPHO):

The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of August 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 (ARCO):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule, At the end of August 2020, based on NYSE ARCA schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.573/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;382 /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

September 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	93.49	0.35	1.85	4.31

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)	95.43	95.28	95.77	94.54	98.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	2.39	2.52	1.58	1.72	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP AGENCY OPTION AND E (CORE)	2.14	2.20	2.58	3.57	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.04	0.00	0.07	0.17	0.97	-1.2897	-27.5000	-0.3575	-27.5000	2.0988	18.0000	15.4026	18.0000

Material Aspects:

UBS SECURITIES LLC (UBSS):

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

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

CITIGROUP AGENCY OPTION AND E (CORE):
No material relationship exists between UBSFS and Citi Global Markets Inc

NEW YORK STOCK EXCHANGE, INC. (XNYS):
The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of September 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;0,018/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

September 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	90.14	1.47	3.74	4.66

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)	98.76	98.79	98.85	98.27	98.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITIGROUP AGENCY OPTION AND E (CORE)	0.76	0.81	0.33	0.64	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	0.41	0.38	0.64	0.91	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	0.05	0.00	0.03	0.16	1.03	-1.7050	-27.5000	-0.8057	-27.5000	3.2022	18.0000	13.4676	18.0000
NASDAQ - ALL MARKETS (XNAS)	0.02	0.02	0.15	0.02	0.00	-268.5840	-30.0000	-54.5910	-30.0000	39.0000	15.0000	0.0000	0.0000

Material Aspects:

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

CITIGROUP AGENCY OPTION AND E (CORE):

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. (XNYS):
The net payments reflected above solely include transaction fees paid to and rebates received from the New York Stock Exchange Inc NYSE by UBSFS, in accordance with NYSE publicly provided volume-tier schedule, At the end of September 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;0,018/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 (XNAS):
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 September 2020, based on NASDAQ schedule for Tape C securities, UBSFS was charged a volume-adjusted fee of \$003/share executed to remove 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

September 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
99.92	46.14	15.73	34.84	3.29

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)	89.76	91.42	67.10	97.22	95.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	10.18	8.58	32.58	2.76	4.13	-9,802.6810	-20.5774	-574.6500	-0.6257	-53.0460	-0.4823	471.6960	20.2967
NYSE AMEX OPTIONS (AMXO)	0.05	0.00	0.28	0.02	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	0.01	0.00	0.02	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	0.00	0.00	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:
UBS SECURITIES LLC (UBSS):

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

CBOE 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 September 2020, based on CBOEs schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0.021/share executed to remove liquidity, and received a volume-adjusted rebate of \$0.338/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 (AMXO):

The net payments reflected above solely include transaction fees paid to and rebates received from NYSE AMEX, At the end of September 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 (ARCO):

The net payments reflected above solely include transaction fees paid to and rebates received from the NYSE ARCA, UBSFS, in accordance with NYSE ARCA publicly provided volume-tier schedule, At the end of September 2020, based on NYSE ARCA schedule for Tape B securities UBSFS was charged a volume adjusted fee of \$0;506/share executed to remove liquidity, and received a volume-adjusted rebate of \$0;286 /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

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The net payments reflected above solely include transaction fees paid to and rebates received from NQPX, At the end of September 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