

14 April 2023

Non-Segregated Markets

The following markets are designated by UBS AG London branch as “Non-Segregated”:

Bolsa de Valores, Mercadorias E Futuros , Brazil – all BM&F BOVESPA futures and options.

European Commodities Clearing AG (ECC) – all partner exchange (EEX, EPEX SPOT, EPEX SPOT Belgium, HUDEX, HUPX, NOREXECO, Powernext, PXE and SEEPEX) futures and options where the client is an NCM of ECC **and** settles ECC spot activity via the same NCM.

Shanghai International Energy Exchange (INE) – all Shanghai International Energy Exchange futures and options

Dalian Commodity Exchange (DCE) – all Dalian Commodity Exchange futures and options

Zhengzhou Commodity Exchange (ZCE) – all Zhengzhou Commodity Exchange futures and options

As a consequence, with respect to these markets:

- **cash collateral** will not be held by UBS as trustee pursuant to the client money rules in CASS 7 of the FCA’s Client Assets Sourcebook (CASS) and if UBS becomes insolvent, the client money distribution and transfer rules in CASS 7A will not apply to cash held by UBS; and
- **non-cash collateral** will be title transferred to UBS and not held pursuant to custody rules in CASS 6.

Please refer to your clearing agreement with UBS for further information on how cash and non-cash collateral will be transferred in these markets.