

# UBS ATS Monthly Volume Summary Metrics Definitions

February 2019

## Key Performance Metrics

- Average daily matched shares<sup>1</sup>: The total number of matched shares in the month divided by the number of trading days.
- Average daily matched notional<sup>1</sup>: The total matched notional in the month divided by the number of trading days.
- Total Symbols Active: The total number of symbols that the UBS ATS received an order in during the month.
- Total Symbols Traded: The total number of symbols that the UBS ATS executed in during the month.
- Peak daily matched shares: The largest matched shares in a single day in the month.
- Average Price Improvement Per Share: The total dollar amount of price improvement for the month divided by the total number of executed shares for the month. This is calculated by getting the absolute value of the execution price minus the far side NBBO at the time of the execution.
- Percentage of shares that received price improvement: The total number of shares executed at any price less than the NBO for buy orders and greater than the NBB for sell orders divided by the total number of shares executed for the month.
- Average Trade Size: Total executed shares divided by the total number of executions for the month.
- Average Total executed shares per order: The total number of executed shares divided by the total number of orders that received an execution for the month.
- Executed share percentage at midpoint: The total number of shares executed at the midpoint divided by the total number of executed shares for the month.
- Percentage of volume executed versus UBS Principal orders: The total executed shares vs UBS Sec LLC principal orders or UBS Affiliate principal orders divided by the total number of executed shares for the month.

## Executed Block Metrics

- Average daily volume block %  $\geq 10k$  shares: Total shares executed where the share quantity of the execution is  $\geq 10,000$  shares, divided by the total shares executed in UBS ATS.
- Average daily value block %  $\geq 200k$  notional: Total shares executed where the notional of the execution is  $\geq \$200k$  notional, divided by the total shares executed in UBS ATS.
- Average daily volume demi-block %  $\geq 2k-9,999$  shares: Total shares executed where the share quantity of the execution is  $\geq 2,000$  shares, and  $< 10,000$  shares, divided by the total shares executed in UBS ATS.
- Average daily value demi-block %  $\geq \$100k-200k$ : Total shares executed where the notional of the execution is  $\geq \$100k$  notional, and  $< \$200k$  notional, divided by the total shares executed in UBS ATS.
- Peak executed shares in a single print: The largest matched shares in a single execution for the month.
- Peak executed notional in a single print: The largest matched notional in a single execution for the month.

## Order Block Metrics

- Average daily Order block %  $\geq 10k$  shares: Total shares ordered where the share quantity of the order is  $\geq 10,000$  shares, divided by the total shares ordered in UBS ATS.
- Average daily Order block %  $\geq 200k$  notional: Total shares ordered where the notional of the order is  $\geq \$200k$  notional, divided by the total shares ordered in UBS ATS.

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<sup>1</sup> Half days are counted as a full day

- Average daily Order demi-block %  $\geq 2k-9,999$  shares: Total shares ordered where the share quantity of the order is  $\geq 2,000$  shares, and  $< 10,000$  shares, divided by the total shares ordered in UBS ATS.
- Average daily Order demi-block %  $\geq \$100k -200k$ : Total shares ordered where the notional of the order is  $\geq \$100k$  notional, and  $< \$200k$  notional, divided by the total shares ordered in UBS ATS.

#### Conditional Indication Metrics

- Average Conditional Indication Quantity: Total Conditional Indication quantity received divided by the total number of Conditional Indications received for the month.
- Average Conditional Indication Minimum Quantity: Total Conditional Indication minimum quantity received divided by the total number of Conditional Indications received for the month.
- Average Conditional Indication Notional Value: Total Conditional Indication notional received divided by the total number of Conditional Indications received for the month.
- Average Firm Up Quantity: Total Conditional Firm Up quantity received divided by the total number of Firm Up orders received for the month.
- Average Firm Up Minimum Quantity: Total Conditional Firm Up minimum quantity received divided by the total number of Firm Ups received for the month.
- Average Executed Quantity: Total Conditional executed shares divided by the total number of Conditional Firm Up orders received.
- Average Executed Notional: Total Conditional executed notional divided by the total number of Conditional Firm Up orders received.

#### Charts:

- Executed Shares by Market Cap Pie Chart: Total executed shares in each category divided by the total executed shares.
- Executed Shares by Order Type Pie Chart: Total executed shares by order type divided by the total executed shares.
- UBS ATS Monthly Average Matched Shares Bar/Line Chart:
  - Bars – Total UBS ATS executed shares for the quarter divided by the number of months in the quarter.
  - Line – Total UBS ATS executed shares for the quarter divided by the total executed shares in the market<sup>2</sup>.
- UBS ATS Monthly Average Matched Notional Bar/Line Chart:
  - Bars – Total UBS ATS executed notional for the quarter divided by the number of months in the quarter.
  - Line – Total UBS ATS executed notional for the quarter divided by the total executed notional in the market<sup>3</sup>.
- Executed Shares by Sector Pie Chart: Total monthly UBS ATS executed shares by industry sector divided by the total monthly executed shares in the UBS ATS.
- Ordered Shares by Size Bucket Pie Chart: Total UBS ATS ordered shares grouped by size buckets divided by the total UBS ATS ordered shares.
- Executed Shares by Size Bucket Pie Chart: Total UBS ATS executed shares grouped by size buckets divided by the total UBS ATS executed shares.
- Monthly Average Block (10K+ shares) Shares Executed Bar/Line Chart:
  - Bars – Total UBS ATS executed shares where the execution was greater than or equal to 10,000 shares for the quarter divided by the number of months in the quarter.
  - Line – Total UBS ATS executed shares where the execution was greater than or equal to 10,000 shares for the quarter divided by the total executed shares in the UBS ATS.
- Monthly Average Block (\$200K+ notional) Shares Executed Bar/Line Chart:
  - Bars – Total UBS ATS executed shares where the execution was greater than or equal to \$200,000 for the quarter divided by the number of months in the quarter.
  - Line – Total UBS ATS executed shares where the execution was greater than or equal to \$200,000 notional for the quarter divided by the total executed shares in the UBS ATS.

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<sup>2</sup> Consolidated shares information sourced from Bloomberg using MVOLUSE.

<sup>3</sup> Consolidated notional information sourced from Bloomberg using MVALUSE.

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## UBS ATS - Contact Information

### UBS Securities LLC

Equity Trading

+1-203-719-3775

[ats@ubs.com](mailto:ats@ubs.com)

[www.ubs.com/ats](http://www.ubs.com/ats)