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www.ubs.com/ibterms

Electronic trading terms of business



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This communication relates to our Global Markets business. For further information visit www.ubs.com/ibterms

Electronic trading terms of business

1 Application

- (a) **Electronic Terms:** These are our **Electronic Terms** for electronic trading of cash equities, exchange traded derivatives and any other financial product that is not subject to another written electronic trading agreement with UBS. They apply when you use our electronic trading infrastructure and connections, direct market access or market identifiers to request financial data from the market, submit orders (including cancellations) to the market or use our algorithms (the **Service**).
- (b) **Local Terms:** You may also be subject to entity-specific **Local Terms** which are incorporated into these Electronic Terms.
- (c) **Exchange Terms:** Your use of the Service shall also be subject to **Exchange Terms** as applicable. The Exchange Terms are published at www.ubs.com/lbterms titled "Exchange Terms and Conditions" as we may amend from time to time where required by Applicable Rules.
- (d) **Precedence:** Where inconsistent, the order of precedence shall be Exchange Terms, Electronic Terms then Local Terms in the relevant jurisdiction (together the **Terms**).

2 Principles

- (a) **Applicable Rules:** Applicable Rules apply to the Service and, where inconsistent, will prevail over the Terms. We may do whatever we consider necessary to ensure our own and your compliance with Applicable Rules.
- (b) **No third party rights:** No third party may enforce any of the Terms.
- (c) **Suspension of the Service:** We may suspend, change or withdraw the Service at any time.
- (d) **Force majeure:** We will not be liable for Losses arising from our delay or non-performance in respect of the Service due to circumstances beyond our control that we could not reasonably have avoided.

3 Licence

- (a) UBS grants Client a non-exclusive, non-sub licensable, and non-transferable licence (the **Licence**) to access and use (i) the Service and (ii) trading algorithms, software, hardware, application, interfaces and/or network communication device (together **Equipment**). In accepting this Licence Client agrees that it will not and will not permit a third party to, disassemble, decode, alter, copy, amend, develop or commercially exploit the Service and/or the Equipment.
- (b) All title, ownership and intellectual property rights relating to the Equipment and any information transmitted in relation to the Service shall remain exclusive property of UBS save for any which is proprietary to a third party.

4 Access to the Service

- (a) **Responsibility:** You must maintain secure controls on access to and use of the Service and take appropriate measures in accordance with good industry practice to protect against fraud or cyber-attacks. You are responsible for all access to the Service using your credentials or connections and will be bound by any resulting Transactions. We may treat any access or submissions to the Service as having been authorised by you and you shall be bound by and liable for such submissions. You must immediately notify us if you know of or suspect any unauthorized access to the Service.

- (b) **Access:** You may authorise individuals (each a **User**) to access the Service and submit orders on your behalf. If you wish to authorise any person who is not your employees to access the Service, you must obtain our prior written consent. You must not allow anyone to access the Service who is not a User. Authentication credentials (if any) must be kept secure.
- (c) **Requirements, limits and guidelines:** You must at all times comply with (i) Applicable Rules and (ii) any limits, requirements and guidelines that we provide for the Service as notified to you.
- (d) **Monitoring:** You have adequate arrangements to monitor use of the Service.

5 Training

- (a) **Responsibility:** You must ensure that all Users are adequately trained to use the Service and comply with Applicable Rules.
- (b) **Assistance:** We may provide training or materials at your request. Where we do, we will not be liable for any Losses you suffer as a result.
- (c) **Comprehension:** You must tell us if you do not understand any aspect of the Service.

6 Dealing and orders

- (a) **Our right to reject orders:** We may reject any order placed by you at our absolute discretion.
- (b) **Notifications:** We will promptly notify you electronically after executing any order or upon determining that we will not accept any order.
- (c) **Orders:** Once an order has been submitted, it is irrevocable and you accept responsibility for such order. You may request to cancel or amend the order and we will notify you if the order is cancelled or amended. You remain liable for any part of the order executed prior to such notice from us.
- (d) **Limits on your orders:** In our absolute discretion we may limit your ability to place orders, including as to:
 - (i) **Sizes:** Order sizes;
 - (ii) **Open positions:** Total number of open positions;
 - (iii) **Exposure:** Our total exposure to you;
 - (iv) **Prices:** Prices at which you may submit orders; and
 - (v) **Divergence:** Divergence between your order price and the prevailing market price.
- (e) **Compliance with limits:** We may cancel or amend your orders and close out open Transactions when required by Applicable Rules or to comply with the limits we impose.
- (f) **Monitoring:** We may monitor your use of the Service and report your usage to Regulators or trading venues in accordance with Applicable Rules.
- (g) **Affiliates:** Elements of the Service may be provided by our Affiliates.

7 Limitation of Liability and Reimbursement

- (a) **Disclaimer:** We provide the Service "as is, as available". We disclaim all representations and warranties. We do not represent or warrant that it will be uninterrupted, reliable, complete, accurate or suitable for any purpose or make any warranty as to the results that may be obtained from the use of the Service.

- (b) **Limitation of liability:** We will not be liable for your Losses in connection with the Service and Terms, unless they arise directly from our own negligence, wilful default or fraud.
- (c) **Reimbursement:** You must reimburse us for any Losses that we incur in connection with (a) your breach of the Electronic Terms or Exchange Terms; (b) your use of the Service or Equipment; (c) us following or giving effect to your instructions, unless they arise directly from our own negligence, wilful default or fraud.
- ## 8 Representations and warranties
- (a) **General:** You represent and warrant to us as at the date you place any order that:
- (i) **Power and Authorisation:** You have all necessary powers, authorisations, licences and permissions to use the Service and effect Transactions and have taken all necessary action to carry out lawfully your obligations under the Terms.
 - (ii) **Third party services:** You will be bound by any submission we receive on your behalf through a third party service you use to access the Service and responsible for any Losses you suffer as a result.
 - (iii) **Due diligence:** You will promptly respond to our due diligence requests, update any previously supplied information that has changed or become inaccurate, and where (with our permission) you allow your clients to access the Service, you will carry out due diligence on them.
- (b) **Users:** In using the Service, you represent and warrant that Each User:
- (i) **Sophistication:** has the knowledge and experience to understand the risks of each Transaction and using the Service.
 - (ii) **Own decision:** has made its own assessment as to suitability and appropriateness of using the Service including each Transaction, strategy or algorithm based upon such professional advice as it has considered necessary and is not relying on us for investment advice, recommendations or assurances as to the expected performance of any Transaction.
 - (iii) **Understanding:** is familiar with, fully understands and accepts:
 - (A) All Applicable Rules.
 - (B) All Terms.
 - (C) All relevant markets and instruments, including:
 - (I) the characteristics, purpose, execution behaviour, likely results, potential market impact and risks to market integrity of each UBS algorithm;
 - (II) whether it is appropriate to use a particular UBS algorithm under certain market conditions in the execution of certain orders in light of regulatory requirements.
 - (D) The regulatory consequences of using the Service in each relevant jurisdiction.
 - (iv) **Qualification, authorisation and training:** has been appropriately authorised and trained, and has all necessary qualifications and regulatory permissions to use the Service.
 - (v) **Compliance:** will comply with all Applicable Rules including as regards short selling, market integrity, suspension of trading and insider trading;
- ## 9 UK/EEA Direct Electronic Access
- (a) **Definitions:** In this clause capitalised terms are defined as follows:
- UK/EEA Direct Electronic Access:** Any part of the Service where we permit you to transmit orders directly to a UK or EEA trading venue, as applicable.
- (b) **Representations and Warranties:** Whenever you submit orders or request financial data via UK/EEA Direct Electronic Access (each a **DEA Request**), you represent and warrant to us that:
- (i) **Sub-delegation:** where you allow your clients to access the Service via UK/EEA Direct Electronic Access (**sub-delegation**), you will carry out due diligence on them to the standard required by Applicable Rules
 - (ii) **Required information:** you must identify to us:
 - (A) each sub-delegated DEA Request by way of a separate identifier for each sub-delegated client;
 - (B) the responsible trader and trading desk behind each DEA Request.
- (c) **Compliance:** When we provide you with UK/EEA Direct Electronic Access, we are responsible for ensuring that you comply with the requirements of Applicable Rules. You acknowledge and agree that such responsibility shall not affect the contractual rights and obligations between us in respect of your use of the UK/EEA Direct Electronic Access Services.
- ## 10 Data and Confidentiality
- (a) **Regulatory disclosure:** Either party may disclose such information as it considers necessary or advisable to comply with Applicable Rules or in connection with any actual or potential proceedings or the inquiries of any Regulator.
- (b) **Regulatory inquiries and due diligence:** You must help us to respond to any regulatory enquiries and comply with Applicable Rules. If a Regulator asks us for any information about you or any person responsible for or benefitting from any Transactions, you must promptly provide it to us.
- (c) **Recording:** Each party may record communications relating to the Terms and use them as evidence in any dispute.
- ## 11 Termination, Amendment and Transfer
- (a) **Termination right:** Either party may terminate the Terms without penalty on 30 business days' written notice.
- (b) **Effect of termination:** Termination will not affect executed Transactions, obligations arising prior to termination or the Limitation of Liability and Reimbursement clauses.
- (c) **Amendment:** We may amend these Electronic Terms by written notice to you.
- (d) **Transfer:** We may transfer our rights and obligations under these Terms to any Affiliate.
- ## 12 Governing law
- (a) **Governing Law:** The Electronic Terms and any non-contractual obligations arising out of them will be governed by English law.
- (b) **Jurisdiction:** English courts have exclusive jurisdiction with respect to any action or proceeding (including any actions or proceedings relating to non-contractual obligations) arising out of the Electronic Terms.
- (c) **Jury trial waiver:** Each party irrevocably waives its right to a trial by jury in any legal proceeding relating to the Terms.
- (d) **Immunity waiver:** You waive any sovereign or similar immunity to which you might otherwise be entitled in any action or proceeding arising out of the Terms.

- (e) **Process Agent:** If you do not have a permanent place of business in England or Wales you must at all times maintain an agent for service of process in England or Wales, and provide us with written details of that agent when we request them.

13 Interpretation

- (a) **Definitions:** In the Terms the following definitions apply:

Affiliate: Each of UBS AG and its direct and indirect subsidiaries, affiliates and branches, individually or collectively.

Applicable Rules: The rules, policies, terms and directions of any Regulator, all other laws, rules and regulations that apply to the Service, your trading arrangements and any Transactions that result and such of our internal policies and procedures as we have notified you from time to time.

Loss: Any liabilities, obligations, losses, damages, judgments, fines, penalties or actions, and any costs and expenses incurred in defending them.

Regulator: Any court, governmental or regulatory authority claiming jurisdiction over you or us, and any exchange, market or clearing house on which any Transactions are executed or cleared.

Terms: The Electronic Terms, Local Terms and Exchange Terms that are in force from time to time.

Transaction: Any transaction between you and us arising from your electronic submission of an order under the Terms.

UBS, we or us: [UBS AG London Branch / UBS Europe SE].

You: includes any party to these Terms other than UBS, any Users and persons accessing the Service using your credentials or connections.