



UBS Securities LLC
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www.ubs.com/executionhub

UBS Execution Hub Terms of Business



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This communication relates to our UBS Execution Hub business. For more information, visit www.ubs.com/executionhub

Terms of Business

1 Application

- (a) **Scope:** These are the basic Terms on which we provide our Execution Hub Services. They will govern the provision of Execution Hub Services and any Transactions with you. Unless agreed otherwise, they will be effective from the first date on which we provide Execution Hub Services to you.
- (b) **Amendment of Terms:** We may amend these Terms by written notice to you. You shall be deemed to accept the latest version when you request or accept any Execution Hub Services after the effective date of such amended Terms.
- (c) **Our website:** We will publish applicable information about UBS and our Execution Hub Services (**UBS Information**), as well as these Terms, at www.ubs.com/executionhub. The information relevant to you will depend on the UBS entity that provides you Execution Hub Services as well as the markets and products you trade, but may include information regarding our order handling and execution policy, our use of data, the risks and conflicts of interest arising in our business, and any other information we determine. We may update UBS Information by publishing a new version at www.ubs.com/executionhub. You accept the latest version of published UBS Information when you request or accept any Execution Hub Services.
- (d) **Other agreements:** In the context of Execution Hub Services, we may require separate written agreements for certain activities performed by us as part of Execution Hub Services. Where inconsistent, those agreements will prevail for those activities, but otherwise they will be supplemented by these Terms.
- (e) **Other UBS Services:** In addition to Execution Hub Services, UBS may provide you with other services. Such services will be governed by the terms and/or agreements applicable to those services.
- (f) **Agreements with Brokers:** Where you maintain account(s) with a Broker and submit orders (I) to be executed through such Broker that are intended to result in a Transaction or (II) that are intended to result in a Transaction that will be directly between you and the Broker, you:
 - (i) must have the necessary arrangements, agreements and accounts in place with such Broker to allow for such Transactions;
 - (ii) authorize us to submit orders and otherwise deal with such Broker on your behalf and agree that Transactions resulting from such orders will be binding and have same force and effect as orders directly submitted by you; and
 - (iii) acknowledge that in such cases certain provisions of these Terms will not be applicable.
- (g) **Definitions:** Definitions used in the Terms are set out in clause 18.

2 Principles

- (a) **Applicable Rules:** These Terms are always subject to Applicable Rules. We may therefore do whatever we consider necessary to comply with such Applicable Rules. Applicable Rules may include compulsory measures with which you must comply. If you do not comply with such measures we may do so on your behalf, at your risk.
- (b) **Standard of conduct:** Both parties must observe a standard of behavior reasonably expected of persons in their position and act in good faith and (unless exercising absolute discretion) in a commercially reasonable manner.

- (c) **What we are not obliged to do:** Under these Terms we are not obliged to accept any order from you or enter into any Transaction with you.
- (d) **What we will not do:** Under these Terms:
 - (i) **No fiduciary duties:** we have no fiduciary duties and we do not owe any other similar duties to you;
 - (ii) **No recommendations:** we will not provide investment recommendations or give you any other investment advice. In the course of providing Execution Hub Services we may offer research, trading ideas, market color, and the like for your information only;
 - (iii) **No investment management:** we will not manage or supervise your investments;
 - (iv) **No custody:** we will not provide custody services;
 - (v) **No reporting:** we will not publish or report information on your behalf under Applicable Rules; and
 - (vi) **Corporate actions:** we will not exercise voting rights with respect to corporate actions on your behalf.
- (e) **Liability:** We will not be liable for your Losses in connection with these Terms unless they arise from our own gross negligence, wilful misconduct or fraud. We will not be liable for any Losses you suffer as a result of any unencrypted transmission
- (f) **Assistance:** Where we provide training or materials at your request, we will not be liable for any Losses you suffer as a result.
- (g) **Reimbursement:** You must reimburse us on demand for any Losses we incur in performing any Execution Hub Services (unless they arise from our own gross negligence, wilful misconduct or fraud). We may deduct any such amounts from any account you maintain with us.

3 Delivery of Execution Hub Services

- (a) **Affiliates:** Parts of the Execution Hub Services may, at our absolute discretion, be provided by one or more of our Affiliates. Where you pass orders to us via an Affiliate these Terms will apply to any resulting Transaction between us.
- (b) **Agents:** We may appoint third party agents on such terms that we think fit to help us provide Execution Hub Services to you. We need not disclose any such appointment to you.

4 Dealing and Orders

- (a) **Order handling policy:** Please refer to the information on our order handling policy at www.ubs.com/executionhub.
- (b) **Orders:** You may give orders or instructions orally, in writing or electronically. 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. We may reject any order placed by you at our absolute discretion. If you fail to receive notification of an execution or rejection from us (due to connectivity issues or otherwise), you must contact us to confirm whether the order has been executed or rejected.
- (c) **Reliance:** We may rely on any communication made by you or by a person that we reasonably believe was you or your agent.
- (d) **Order cut-off times:** Your orders are subject to our order cut-off times, which may be earlier than those established in the relevant markets.

- (e) **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 or any relevant third party;
 - (iv) **Prices:** prices at which you may submit orders; and
 - (v) **Divergence:** divergence between your order price and the prevailing market price.
- You acknowledge and agree that such limitations may not be disclosed to you and may change without notification to you.
- (f) **Cancellation and Amendment:** We may cancel or amend your orders and close out or amend open Transactions:
- (i) **Limits:** to comply with limits we have imposed or when required by Applicable Rules;
 - (ii) **Brokers:** to reflect the cancellation or amendment of any corresponding order or Transaction we place with a Broker;
 - (iii) **Market integrity:** to the extent we consider it necessary to preserve market integrity;
 - (iv) **Consent:** with your prior consent; or
 - (v) **Clearly Erroneous Trade:** if we determine that a Transaction is a Clearly Erroneous Trade.
- (g) **Acting as agent:** Where we act as your agent, you authorize us to enter into, on your behalf, such agreements and on such terms, as we in our discretion think fit in order to provide Execution Hub Services to you.
- (h) **Primary Offerings:** Where you seek to purchase securities in a primary offering and UBS Execution Hub personnel process your request as agent, neither they nor UBS are acting in the role of an underwriter or member of the selling syndicate. Your request for an allocation in a primary offering is a legally binding offer to purchase, but you agree there is no guarantee you will be allocated all or any of the requested securities. You may seek to cancel or amend your allocation request and we will notify you if the request is cancelled or amended. You are contractually obligated to purchase all securities allocated to you to the extent such amount is consistent with your allocation request last accepted and processed by UBS. References to orders in these Terms shall include references to your allocation requests and your communications confirming final purchase instructions.
- 5 Settlement and Payment**
- (a) **Your obligations:** So that we can settle any Transaction on your behalf you must promptly make such payments, deliver such assets, and provide such other information to us as we require.
- (b) **UBS settlement right:** While we are not obliged to settle any Transaction on your behalf if you have not complied with clause 5(a) above, we may accept delivery of the relevant assets and liquidate them to meet our Costs and Charges, or buy in or borrow the necessary assets and use them to satisfy your delivery obligation. In either case we will pay you any resulting excess, and you must reimburse us on demand for any resulting shortfall.
- (c) **Performance by counterparty:** Whether we are acting as principal or your agent, we will only account to you for the proceeds of any Transaction once we have received them ourselves.
- 6 Confirmations**
- (a) **Confirmations:** We will send confirmations and information regarding your Transactions to you as required by Applicable Rules. In the absence of manifest error they will be binding

on you unless you object to us in writing within the time specified for objection in the relevant confirmation.

7 Research charge collection

- (a) **Separate documentation:** Where you wish to attribute a portion of our Costs and Charges to pay for research services under the Section 28(e) safe harbor, we will require separate legal documentation to establish such an arrangement.

8 Interest

- (a) **No credit interest:** We will not pay you interest on amounts we hold for you.
- (b) **Default interest:** You must pay us interest at our actual cost of funding on any unpaid amounts from the due date for payment until the date of actual payment.

9 Cost and Charges

- (a) **Costs and Charges:** You must pay our Costs and Charges on demand without deduction, counterclaim or set-off. If you do not pay them when due we may deduct equivalent amounts from any account you maintain with us. To the extent your payment of our Costs and Charges will be processed through or handled by a third-party Broker, you agree to instruct such Broker to timely and fully pay our Costs and Charges, and you authorize us to engage with the Broker on your behalf and collect our Costs and Charges.
- (b) **Third Party Benefits:** When handling your orders and Transactions we may pay or accept fees, commissions and non-monetary benefits to or from third parties as permitted under Applicable Rules.
- (c) **Information disclosure:** We will disclose our Costs and Charges as required by Applicable Rules.
- (d) **Affiliate service and payments:** When handling your orders and Transactions we may receive services from or provide services to our Affiliates as is expedient or necessary for us to provide the Execution Hub Services or we may make payments or allocate amounts between our Affiliates for accounting, tax or regulatory reasons.
- (e) **Tax:**
- (i) We may estimate and deduct and/or withhold any applicable taxes from payments due to you if obliged to do so under any Applicable Rules.
 - (ii) Unless stated otherwise, all fees and other prices quoted are exclusive of taxes, duties or charges (including value-added taxes) connected with the Execution Hub Services pursuant to these Terms. All taxes and charges in this respect are payable by you as appropriate. In all other regards, each party bears the cost of its own tax and charges.
 - (iii) If at any time, any deduction or withholding is made or required to be made from any payment due from you to us, you shall pay to us such amount as may be necessary to ensure that we receive a net amount equal to the amount which we would have received had no such deduction or withholding been required or made.

- (f) **Set-off:** Following your non-performance, we may, without notice, set-off any amount you owe us against any amount we owe you irrespective of due date and currency. To do so we may estimate unascertained amounts provided that upon determining actual amounts we will pay you any resulting excess and you must reimburse us for any resulting shortfall. Set-off will not apply across different disclosed principals.

10 Recording

- (a) **Recording:** Each party may record communications relating to these Terms and use them as evidence in any dispute.

11 Representations and warranties

- (a) **Principal:** Where you act as a principal you represent and warrant to us as at the date you place any order and the date of each Transaction that you:
- (i) **Capacity:** act as principal and not as agent;
 - (ii) **Power:** have all necessary powers, licences and permissions and have taken all necessary action to use Execution Hub Services and to carry out lawfully your obligations under these Terms;
 - (iii) **Resources:** are willing and able to sustain any loss which you may suffer from any Transaction; and
 - (iv) **Sole beneficial owner:** are the sole beneficial owner of all assets you transfer to us under these Terms, free of any security interest whatsoever (other than customary liens).
- (b) **Agent:** Where you act as a disclosed agent on behalf of a principal you make the representations set out in clause 11(a) in your capacity as an agent on behalf of each principal and, on the same basis, you represent and warrant to us as at the date you place any order and the date of each Transaction that:
- (i) **Authorization:** you are expressly authorized by such principal to instruct us in relation to such Transaction; and
 - (ii) **Liability:** the principal will be fully liable for all obligations in respect of such Transaction.
- (c) **Investment decision:** Whether you act as principal or agent, you represent and warrant to us that the person making the investment decision on your behalf for any Transaction:
- (i) **Sophistication:** has the knowledge and experience to understand the risks of each Transaction;
 - (ii) **Your decision:** has made its own assessment as to suitability and appropriateness of each Transaction based upon such professional advice as it has considered necessary; and
 - (iii) **No representations:** is not relying on us for investment advice or assurances as to the expected performance of any Transaction.
- (d) **Information:** Whether you act as principal or agent, you represent and warrant to us that you have consented to each Broker with which you may directly settle any Transaction providing us with such information as we may reasonably require to provide Execution Hub Services to you.

12 Covenants

- (a) **Principal:** Where you act as a principal you covenant from the date of these Terms and on a continuing basis thereafter that you will:
- (i) **Maintain authorizations:** at all times obtain, comply with and maintain in full force and effect all licences and permissions referred to in clause 11(a);
 - (ii) **Comply with Applicable Rules:** comply with all Applicable Rules as they apply to you, and use all reasonable efforts to enable us to comply with all Applicable Rules as they apply to us;
 - (iii) **Notification:** to the extent permitted by Applicable Rules, promptly notify us of any material breach of the covenants in clause 12(a)(i) or (ii); and
 - (iv) **Provide information:** promptly provide such information regarding your financial and business affairs as we may request and update any previously supplied information that has materially changed.

- (b) **Agent:** Where you act as disclosed agent on behalf of principal, you make the covenants set out in clause 12(a) on your own behalf as an agent and on behalf of each principal. In addition, you covenant as of the date of each Transaction that you will promptly:
- (i) **Transfer:** On request procure the execution of all such transfers, powers of attorney and other documents as we may require to vest any interest in us, our nominee, a purchaser or transferee that may be required under any Transaction; and
 - (ii) **Authority:** Notify us if you cease to act for any principal or if the terms of your appointment are changed in a way which would affect these Terms.

13 Termination

- (a) **Termination right:** Either party may terminate these Terms without penalty on 90 days' written notice.
- (b) **Effect of termination:** Termination will not affect outstanding orders, Transactions, rights or liabilities and clauses 2(e)-(g) shall survive termination. We will complete Transactions in progress at the date of termination as soon as practicable.
- (c) **Procedure:** On termination you must pay our accrued Costs and Charges up to the time of termination including those incurred in terminating these Terms. Subject to any set-off right we will, upon such payment, deliver your assets to your order.

14 Miscellaneous

- (a) **Breach:** If you breach these Terms or any other agreement you have with us or become insolvent, we may take such action as we consider appropriate to minimize our Losses, including varying or terminating any open Transaction or terminating these Terms with immediate effect upon written notice to you.
- (b) **Invalidity:** Each provision of these Terms is severable. If any provision becomes invalid or contravenes Applicable Rules, the remaining provisions will remain in full force and effect.
- (c) **Regulatory Intervention:** Where any Authority takes action under Applicable Rules with respect to any Transaction we may take such action as we consider necessary to mitigate our resulting liability. You must promptly and fully cooperate with us in responding to that action.
- (d) **Connectivity:** Where you connect to our trading infrastructure electronically you:
- (i) **Access controls:** must maintain secure controls for access to and use of Execution Hub Services and observe good industry practice in protecting against fraud and cyber-attacks;
 - (ii) **Responsibility:** are responsible for all access to Execution Hub Services using your credentials or connections and will be bound by any resulting Transactions. We may treat any such access or submissions as having been authorized by you, without any duty of inquiry or verification 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;
 - (iii) **Unencrypted transmissions:** acknowledge that all transmissions through the connection will be unencrypted unless agreed otherwise or unless, due to the infrastructure utilized, we consider it good industry practice for encrypted transmissions to be used; and
 - (iv) **Infrastructure:** are responsible for the provision and use, at your own expense, directly or via a third-party service provider, of the infrastructure reasonably required for your use of Execution Hub Services, and for

the implementation of the interface of such infrastructure with our trading infrastructure. We will not provide any back-up, anti-virus checking or disaster recovery services and shall in no way be responsible for, or warrant or support any such third party provided interface.

- (e) **Transfer:** We may transfer our rights and obligations under these terms to any Affiliate.

15 Notices

- (a) **Communications to us:** Written communications under these Terms must be addressed to UBS as follows:

UBS Securities LLC
 1285 Avenue of the Americas
 New York, NY 10019
 Attn: Execution Hub
 Email: dl-executionhub-amer@ubs.com

Alternatively, you should contact your usual UBS Execution Hub sales contact with any questions.

- (b) **Communications to you:** You consent to us communicating UBS Information to you via our website (www.ubs.com/executionhub) including, where appropriate, information we are required to provide you by way of a durable medium. We will send any other written communications to the address (which may be an email address) you provide us.

16 Governing law

- (a) **Governing law:** These Terms and any non-contractual obligations arising out of them will be governed by the law of the State of New York.
- (b) **Jurisdiction:** The courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City have exclusive jurisdiction with respect to any action or proceeding arising out of these Terms.
- (c) **Process Agent:** You consent to process being served on you in any action or proceeding arising out of these Terms by the mailing of a copy thereof by certified or registered mail to your address of record, and such service shall be effective 30 days after such mailing. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- (d) **No sovereign immunity:** You waive any sovereign or similar immunity to which you might otherwise be entitled in any action arising out of these Terms.
- (e) **JURY TRIAL WAIVER: EACH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATING TO THESE TERMS.**
- (f) **No Third Party Rights:** No third party may enforce any of the Terms.

17 More information

- (a) **Affiliates:** Your dealings with any Affiliate may be subject to separate regulations and terms of business.

18 Interpretation

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

Affiliate: UBS AG and any of its subsidiaries, affiliates or branches anywhere in the world.

Applicable Rules: The rules, policies, terms and directions of any Authority, all other laws, rules and regulations that apply to our provision of Execution Hub Services, your trading arrangements and any Transactions that result.

Authority: Any court, commission, governmental or regulatory authority claiming authority or jurisdiction over you or us, and any exchange, market, self-regulatory organization

or clearing house on which any Transactions are executed or cleared.

Broker: Any entity, which may be UBS, an Affiliate or a third party, through which we execute or transmit your orders.

Clearly Erroneous Trade: A Transaction that we determine, in our reasonable discretion, is executed (i) at a price that is substantially away from, or materially inconsistent with, the then current market, (ii) on terms that would reasonably appear to have been entered or calculated in error or that would otherwise be detrimental to market integrity, and/or (iii) as a result of any disruption, malfunction or technical failure in any electronic equipment that results in an order being incorrectly processed.

Costs and Charges: Our fees, charges and commissions as notified to you and taxes, fees, costs and disbursements we may incur in providing Execution Hub Services.

Country-specific Terms: The attached country-specific terms, which form part of these Terms.

Execution Hub Services: The execution or onward transmission of your orders (including the entry into any Transactions and any related transactions between us and a Broker), any related activities and any actions we take and interactions we have with you under these Terms. Execution Hub Services do not include any services provided to you by other business units or divisions of UBS.

Losses: Any liabilities a party incurs in connection with these Terms (beyond its ordinary costs of performance) that it could not reasonably have avoided and any costs it incurs in defending them. No party will be liable for indirect or consequential losses.

Terms: These terms of business (including the attached Country-specific terms) and any applicable UBS Information, all as updated in accordance with these Terms, and any Transaction entered into or Execution Hub Services provided under them.

Transaction: Any transaction that arises as a result of your use of Execution Hub Services or any related transaction.

UBS, we or us: UBS Securities LLC.

You: Includes any party to these Terms other than UBS.

The parties hereto have executed these Terms by their authorized signatories as of the date set forth below.

[CLIENT NAME]

By: _____

Name:

Title:

Date:

UBS SECURITIES LLC

By: _____

Name:

Title:

Date:

By: _____

Name:

Title:

Date:

Country-specific terms

1 Hong Kong

(a) **Definitions:** in this clause the following definitions apply:

HK Transaction: A transaction involving securities or futures contracts that are listed or traded on any HK Recognised Market or a derivative, including an over-the-counter derivative, written over such securities or futures contracts regardless of where such trade is effected.

HK Recognised Market: Any stock market or futures market recognised by the SFC.

HK Regulator: The SFC and any HK Recognised Market.

HK Client Information: The identity, address and contact details and any other information a HK Regulator may request of each HK Beneficiary to a HK Transaction.

HK Beneficiary: Any person or entity (legal or otherwise):

- (i) ultimately responsible for originating the instruction in relation to any HK Transaction; and
- (ii) that stands to gain the commercial and/or economic benefit of any HK transaction or bear its commercial or economic risk.

SFC: The Hong Kong Securities and Futures Commission.

Short Selling Order: Shall have the same meaning as defined in Section 1, Part 1 of Schedule 1 of the Hong Kong Securities and Futures Ordinance.

(b) **Disclosure of client identity information:** By placing an order for any HK Transaction and to the extent of any related request by any HK Regulator you irrevocably:

- (i) **Waiver:** waive any rights you have to confidentiality or secrecy in any jurisdiction with respect to any associated HK Client Information;
- (ii) **Authorization:** authorize us to release to that HK Regulator all associated HK Client Information we hold;
- (iii) **Provision:** undertake to ensure that all further necessary HK Client Information is provided to us (or to the HK Regulator directly) within two business days of our request (or a shorter period in exceptional market conditions);
- (iv) **Representation:** represent that each HK Beneficiary has irrevocably and validly waived any rights it has to confidentiality or secrecy with respect to such associated HK Client Information in any jurisdiction.
- (v) **Agent:** where you are acting as agent for and on behalf of another, you have in place arrangements which will ensure that your client will provide the HK Client Information to you (or to the HK Regulator directly) upon request.

(c) **Non-compliance:** If you are not prepared to provide HK Client Information to the HK Regulators within two business days of a request, we must refuse your business.

(d) **Short Selling Orders (Hong Kong):** You confirm to us that, unless you notify us otherwise, all sale orders placed by you in securities listed on a HK Recognised Market will be long sales and you undertake to inform us where you place a covered Short Selling Order and provide us with documentary assurance of this fact before executing the order. Such assurance can be effected by completing and sending to us the Bloomberg template specifically designed for this purpose, an electronic mail, facsimile or any other electronic communication that is capable of being printed confirming that (i) you have arranged cover for the short sale; and (ii)

where the cover for the short sale is a stock borrowing arrangement, that your lender has confirmed it has securities available for your borrowing. By indicating "N" in tag 114 (Locate Required) in FIX message format, you confirm that (i) you have a present and exercisable right to vest the securities to which the Short Selling Order relates in the purchaser of such securities and (ii) to the extent you have borrowed the securities or obtained a confirmation from the lender that it has the securities available to lend, the lender has the securities available to lend to you.

(e) **Survival:** your obligations under this clause relating to any HK Transaction survive any subsequent termination of our Execution Hub Services to you.