UBS

United States
Electronic Trading - Equities

UBS ATS Monthly Volume Summary

June 2018

UBS ATS facilitates interaction among equity orders received from a broad range of clients and market participants, including institutional clients using UBS algorithms, broker-dealers, UBS trading desks, market makers, retail brokers, and active traders (sometimes referred to as High Frequency Traders or "HFT").

Key Performance Metrics[1]

Average daily matched shares:	167,566,860
Average daily matched notional:	$8,051,884,485
Total Symbols Active:	8,654
Total Symbols Traded:	7,733
Peak daily matched shares:	187,548,510
Average Price Improvement Per Share:	$0.0126
Percentage of shares that received price improvement[2]:	80.49%
Average Trade Size:	148
Average Total executed shares per order:	178
Executed share percentage at midpoint[3]:	61.44%
Percentage of volume executed versus UBS Principal orders[4]:	2.83%

Executed Block Metrics[5]

Average daily volume block % >=10k shares:	3.15%
Average daily value block %>=200k notional:	4.48%
Average daily volume demi-block % >=2k-9999 shares:	7.97%
Average daily value demi-block % >=$100k -200k:	2.97%

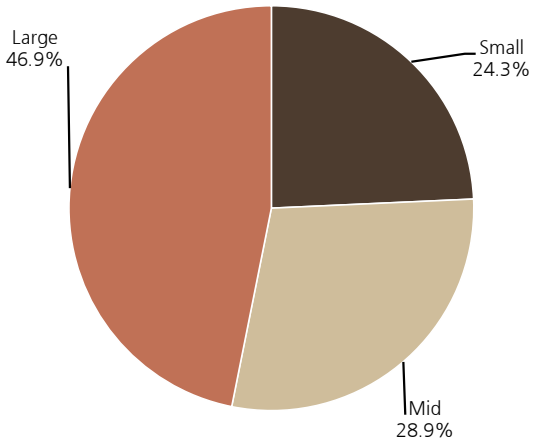
Order Block Metrics[6]

Average daily Order block % >=10k shares:	29.91%
Average daily Order block %>=200k notional:	33.48%
Average daily Order demi-block % >=2k-9999 shares:	21.50%
Average daily Order demi-block % >=$100k -200k:	10.64%

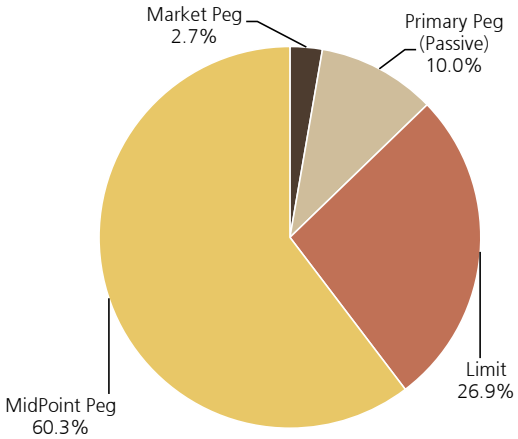
Conditional Indication Metrics

Average Conditional Indication Quantity:	37,922
Average Conditional Indication Minimum Quantity:	3,363
Average Conditional Indication Notional Value:	$1,727,078
Average Firm Up Quantity:	27,394
Average Firm Up Minimum Quantity:	2,045
Average Executed Quantity:	6,684
Average Executed Notional:	$312,831

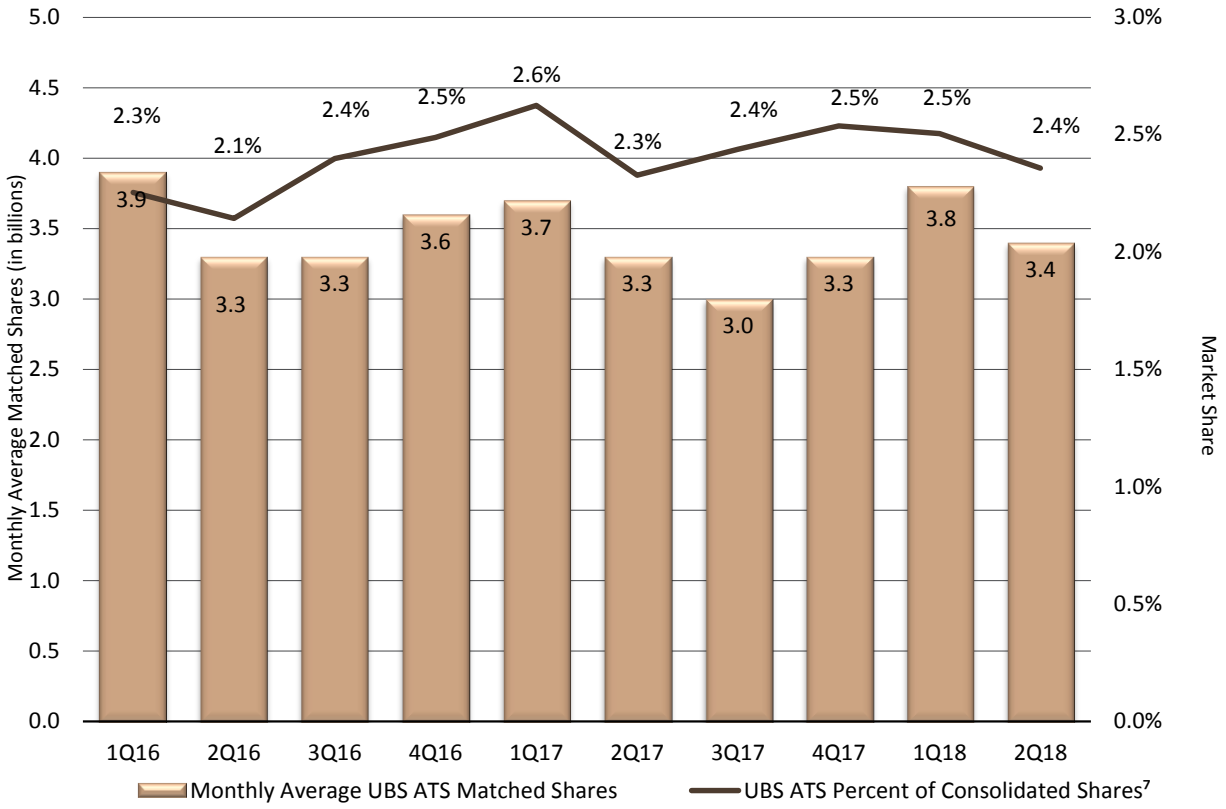
Executed Shares by Market Cap



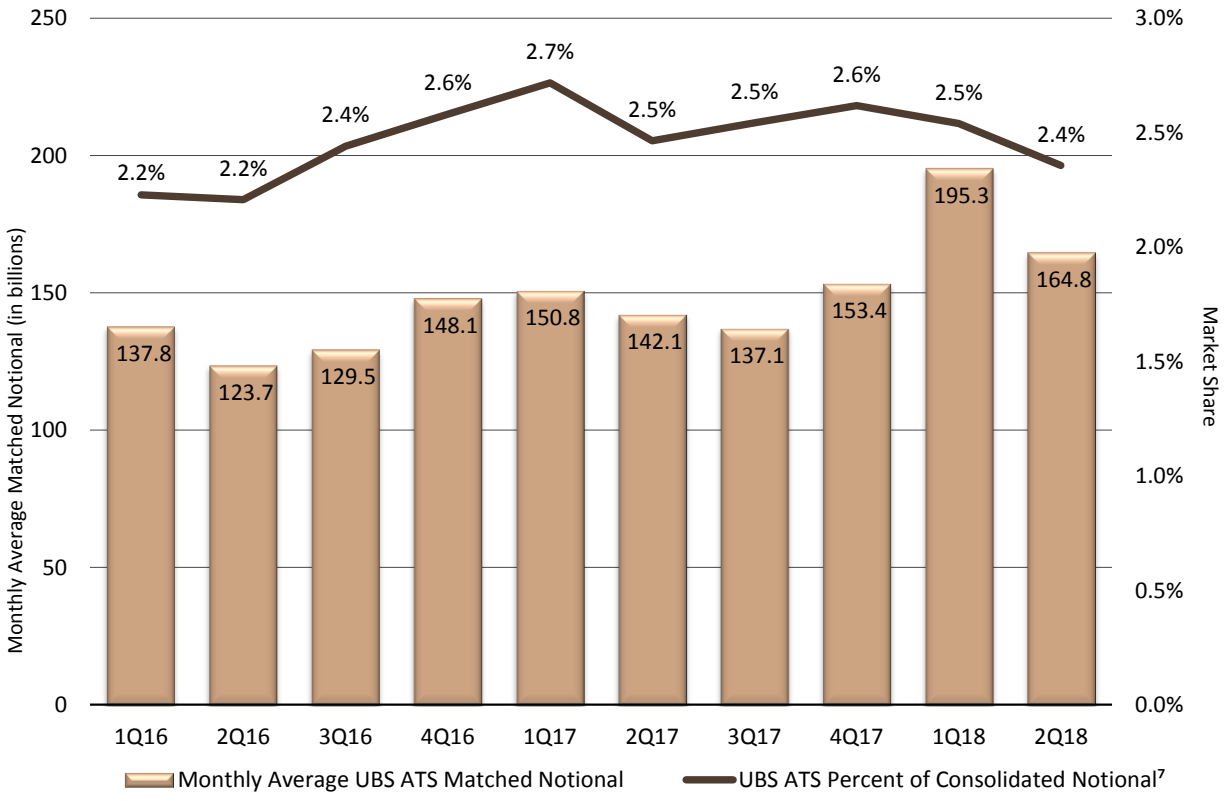
Executed Shares by Order Type



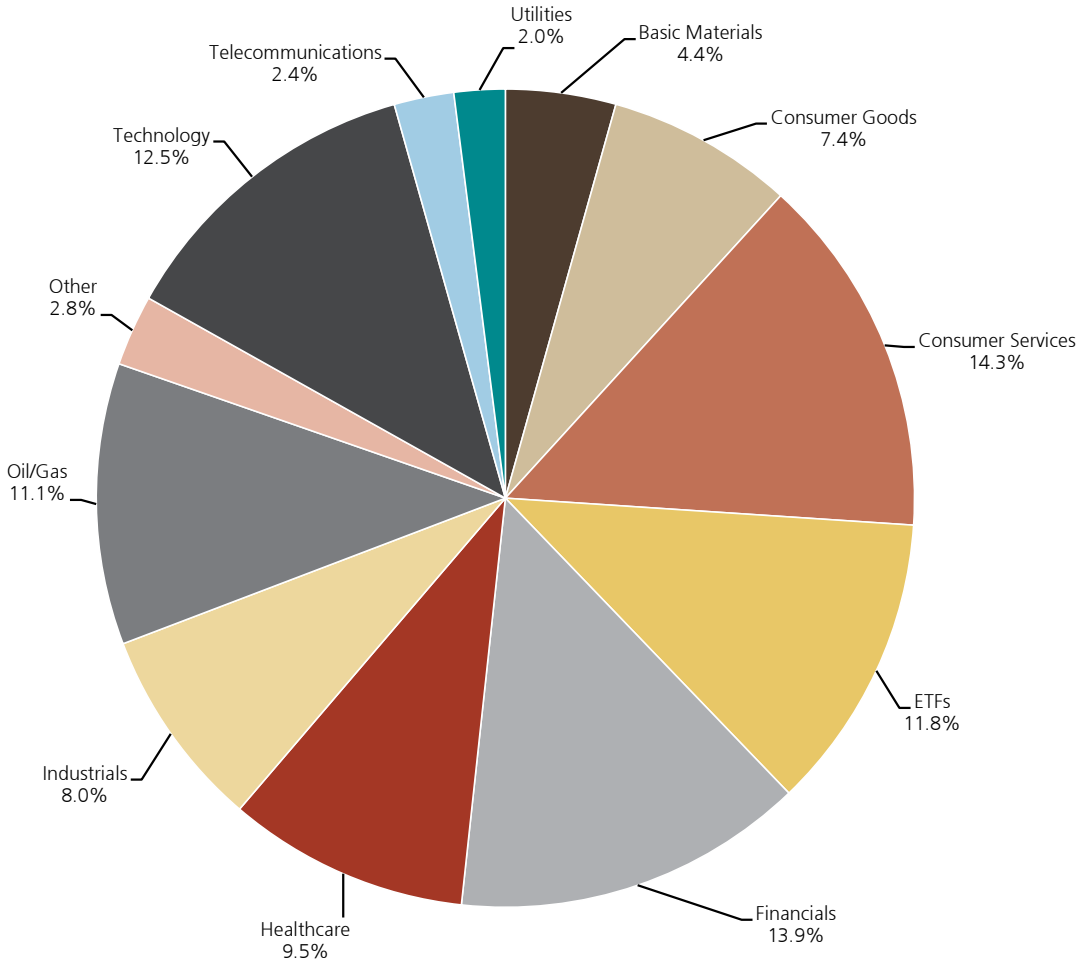
UBS ATS Monthly Average Matched Shares, Q1 2016 - Q2 2018



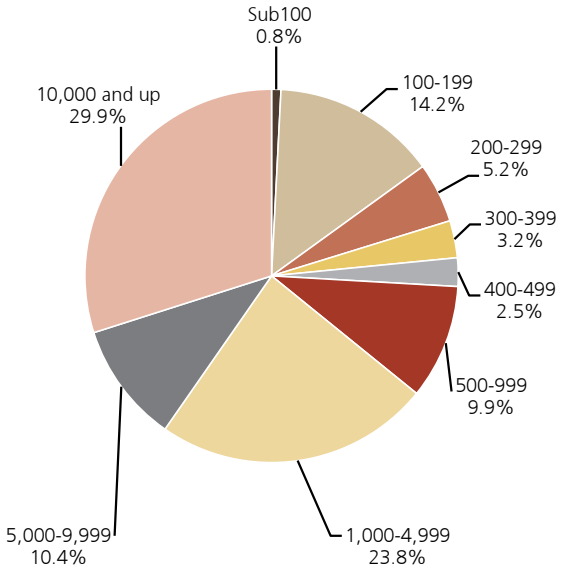
UBS ATS Monthly Average Matched Notional, Q1 2016 - Q2 2018



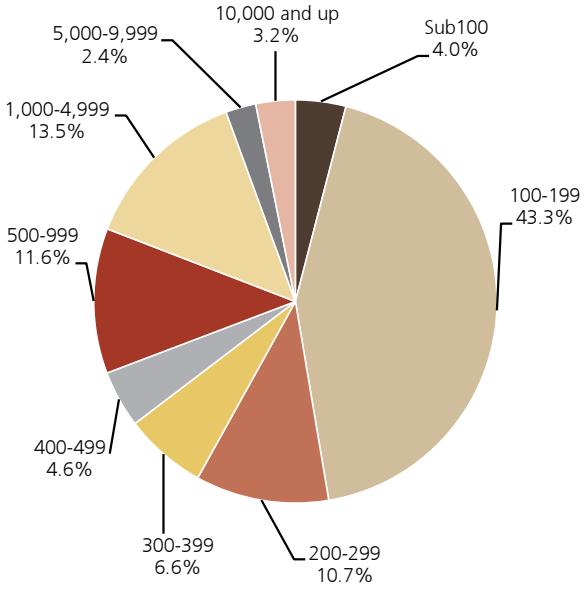
Executed Shares by Sector



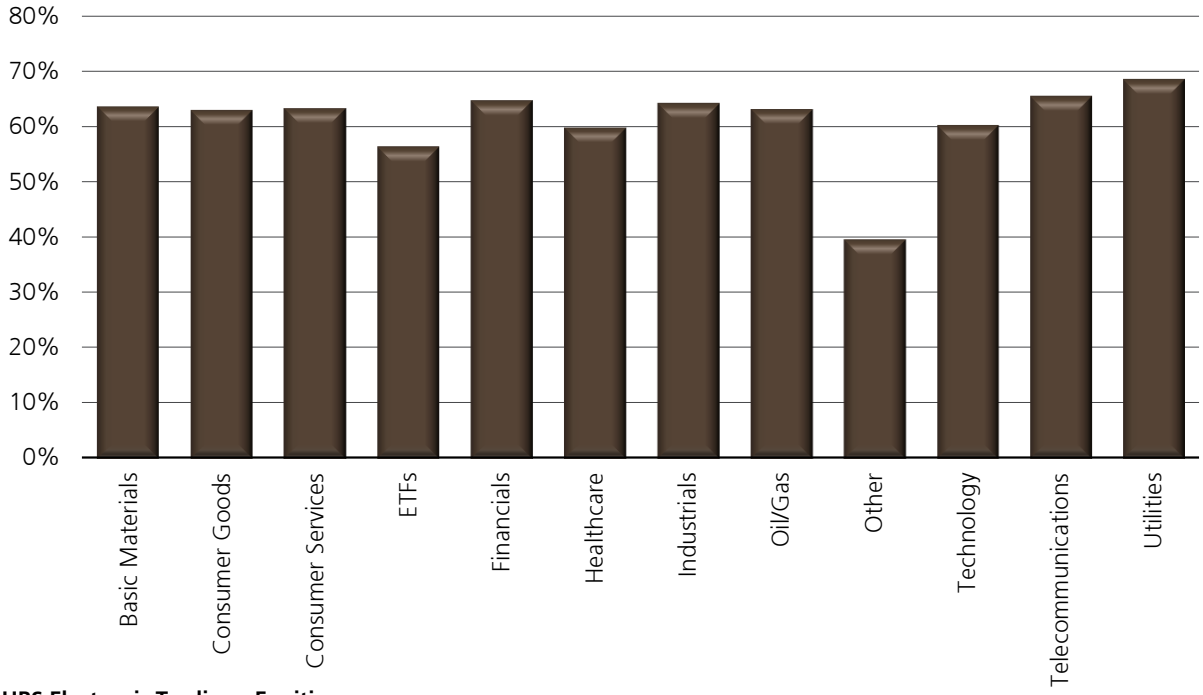
Ordered Shares by Size Bucket



Executed Shares by Size Bucket



Percentage of Midpoint Shares Executed by Sector



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Endnotes:

1. All share and notional numbers disclosed reflect a single count methodology
2. Price Improvement is an execution at any price less than the NBO for buy orders and greater than the NBB for sell orders
3. Includes executed shares in locked markets
4. For purposes of these statistics, the term "UBS Principal orders" means any order for an account that is owned by an entity within the UBS Investment Bank Division
5. **ADV Block Execution Calculations**
   - ADV Block % (>=10,000 shares) = total shares executed where the share quantity of the execution is >=10,000 shares, divided by the total shares executed in UBS ATS
   - ADV Block % (>=$200k notional) = total shares executed where the notional of the execution is >=$200k notional, divided by the total shares executed in UBS ATS
   - ADV Demi-Block % (>=2,000–9,999 shares) = total shares executed where the share quantity of the execution is >=2,000 shares, and < 10,000 shares, divided by the total shares executed in UBS ATS
   - ADV Demi-Block %(>=$100k–$200K notional) = total shares executed where the notional of the execution is >=$100k notional, and < $200k notional, divided by the total shares executed in UBS ATS
6. **ADV Block Order Calculations**
   - ADV Block % (>=10,000 shares) = total shares ordered where the share quantity of the order is >=10,000 shares, divided by the total shares ordered in UBS ATS
   - ADV Block % (>=$200k notional) = total shares ordered where the notional of the order is >=$200k notional, divided by the total shares ordered in UBS ATS
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   - ADV Demi-Block %(>=$100k–$200K notional) = total shares ordered where the notional of the order is >=$100k notional, and < $200k notional, divided by the total shares ordered in UBS ATS
7. Consolidated Shares and Consolidated Notional information sourced from Bloomberg using MVOL and MVAL functions

Stated percentages may not sum to 100% due to rounding practices. Average daily statistics are rounded down to the nearest whole number.

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