

# Asia Pacific Alternative Liquidity Pools Disclosure

UBS operates its own non-displayed crossing networks, UBS Price Improvement Network ("**UBS PIN**") in Hong Kong and Japan. Crossing Systems are automated services which match buy and sell orders electronically rather than executing orders on an exchange or market which displays a public quote. Crossing Systems do not publicly display orders or allow indications of interests (or "**IOIs**"). You can refer to our website <https://www.ubs.com/global/en/investment-bank/electronic-trading/equities/unique-liquidity.html> to access the most current information about our liquidity and crossing philosophy and execution venues.

## User Access

Users must opt-in to participate in the Crossing Systems.

Under Japan regulations, margin orders are restricted from accessing the Crossing System in Japan.

Under the Hong Kong SFC Code of Conduct ("**Code**"), only orders placed or originated by "qualified investors" as defined under the Code may access the Crossing System in Hong Kong. If you are eligible and wish for your orders to be routed to the Crossing System, please contact your UBS sales representative or agent (as applicable) for further information. If you cease to qualify as a "qualified investor" under the Code, you must notify us immediately. Notwithstanding the above, UBS reserves its absolute discretion in permitting access to the Crossing Systems and orders will not be routed to the Crossing Systems unless we agree otherwise. All orders submitted to the Crossing Systems are subject to such controls determined by UBS as amended from time to time. Unless agreed otherwise, access to the Crossing Systems is granted subject to the UBS terms of business applicable to you and UBS reserves the right to suspend or withdraw access at its absolute discretion and without notice. See the market-specific schedule on page 4 for any other relevant information that may apply to you. You may discontinue or opt-out of access to all or any Crossing Systems by prior written notice to us.

"**Users**" of the Crossing System in Hong Kong shall have the same meaning as "user" as defined under paragraph 19.2(g) of the Code.

## Crossing Systems

- **UBS PIN** contains orders which are considered as agency client orders in the relevant markets<sup>1</sup>. UBS PIN can only be accessed by our algorithms and Smart Order Router. Neither direct orders nor directed low latency flow are permitted in UBS PIN. UBS PIN is not accessible by retail investors<sup>2</sup> and market makers.

## Order Placing and Handling

Please note, this section should be read as being subject to any applicable market-specific schedule. You may choose to place an order with UBS electronically by FIX or other compatible order management systems or manually with a UBS Sales Desk.

UBS operates a smart order router ("**SOR**") enabled to transmit orders to exchanges and UBS crossing systems according to the users' election, with the aim to improve execution outcome.

UBS SOR will determine the manner in which an order will be submitted to UBS PIN considering factors including price and quantity.

Users may request for cancellation of an order or the part of an order in a Crossing System that has not been executed. A request to cancel an order shall not be effective until the user receives an acknowledgement from UBS that the order has been cancelled. Orders that remain unexecuted by the end of the day will be purged from the Crossing Systems.

The Crossing Systems are operational on the days that the exchanges in the relevant markets are open. The market-specific schedule on page 4 set out the time when orders may be matched. Orders received during such hours are handled by the Crossing Systems taking into account of price, time priority and account crossing restrictions (such as minimum execution quantity, etc.).

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<sup>1</sup> Under Japanese regulations, UBS swap hedge orders are considered as agency client orders.

<sup>2</sup> In Japan, overseas retail investors may incidentally access UBS PIN via overseas intermediaries.

**Order Execution**

Orders only execute at mid-price<sup>3</sup> of the primary market at the time the cross is matched.

If an order is only partially executed, the unexecuted residual quantity of a posting order will remain in the Crossing Systems until it is executed, cancelled or expired, while the unexecuted residual quantity of a sweeping order will be immediately cancelled or expired. Once an execution occurs, the Crossing Systems will send electronic messages containing execution reports to the user.

There may be circumstances where the Crossing Systems may not identify crossing opportunities for an order (or portion thereof).

The Crossing Systems do not aggregate orders for execution.

The Crossing Systems are set to prevent crossing against 'same account orders' (orders sent for the same brokerage account).

**User Configuration**

Depending on your arrangements with UBS, you can choose whether or not your orders are routed to the Crossing Systems. If you choose to route your orders to the Crossing Systems, there are a number of configuration options available including:

- prevent crossing where the number of shares available from a single eligible contra side order is below the Minimum Execution Quantity ("**MEQ**") specified. MEQ may be determined by you or by a UBS algorithm when accessing the Crossing Systems. Orders below the MEQ specified by you will not be matched.
- prevent crossing against orders of the same user legal entity where such entity maintains more than one brokerage account with UBS
- prevent crossing against orders of the users' affiliates

UBS does not offer the functionality for an order to interact with selective types of liquidity in the Crossing Systems. Depending on your arrangement with UBS, user configuration settings can be set at a user level and in some cases on an order by order basis.

Should you wish to discuss any of the configuration settings or change how your crossing settings are configured you should contact your UBS sales representative or intermediary (as applicable).

**Regulatory Reporting**

Once a crossing opportunity has been identified, the Crossing Systems will execute and report the trade to a recognized trade reporting facility of a self-regulatory organization<sup>4</sup>. UBS will select the venue for reporting at its absolute discretion having regard to matters, including but not limited to its best execution obligations (if any) and administrative and procedural arrangements.

**Risk Management**

Controls, procedures and monitoring processes are designed and put in place to help ensure that the Crossing Systems are operating normally in an orderly manner and that any system failures are identified promptly and remediated in accordance with established and tested business continuity plans. The controls include:

- no crossing outside current market bid / offer range
- no crossing outside the daily high / low range
- no crossing if best bid / offer has not been stable for a period of time
- no crossing if stock is suspended

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<sup>3</sup> Mid-price refers to the average of best bid and offer prices. The SOR places IOC order type when sweeping and day order type when posting to the Crossing System, both with mid peg instruction and parent limit price or better conditions. In both scenarios, the Crossing System then simultaneously checks the exchange quote (Tokyo Stock Exchange for Japan and the Stock Exchange of Hong Kong for Hong Kong) and determines mid-price. Orders are subsequently matched at the aforementioned mid-price if any crossing opportunity is identified.

<sup>4</sup> Please refer to the market-specific schedule on page 4 for a description of the regulatory reporting in Japan.

### Confidentiality and Conflicts Management

Physical and electronic segregations are put in place within UBS for management of conflicts of interest. Information regarding orders directed to the Crossing System is appropriately safeguarded to avoid information leakage and only made available to certain UBS staff for legitimate and bona fide on a need to know basis. Certain Group Functions IT staff has access to live trade data of orders in the Crossing Systems to provide technology support. Investment Bank Global Markets Sales and Trading only has access to live trade data of the order placed by such employee or shared desk (and not live trade data of other orders) for client servicing purposes. Global Markets Sales and Trading in the Electronic Trading team and Quant team have access to post trade data for monitoring purposes. Other Investment Bank or Group Functions control and support functions such as Operations and Legal & Compliance have access to post trade data on a need-to-know basis. Below is a summary of access to Crossing System order trade data:

Department	Title	Access	Reason for Access
Investment Bank Global Markets	Electronic Trading Services	Live and post trade data	Client servicing and monitoring
Investment Bank Global Markets	Sales and Trading	Live trade data (only of orders placed by such employee or shared desk)	Client servicing
Investment Bank Global Markets	Quant	Live and post trade data	Monitoring
Group Functions	Group Technology	Live and post trade data	Technology support
Group Functions	Operations	Post trade data	Need to know basis
Group Functions	Legal and Compliance & Operational Risk	Post trade data	Need to know basis (including monitoring and trade surveillance purposes)

Policies and procedures are in place and employee training is conducted to deter improper sharing of confidential information – both outside UBS and to other areas of UBS. Compliance with information handling policies is monitored through standard supervisory channels.

No incentives are paid by UBS to any third parties for selecting Crossing Systems as execution venues.

### Contingency Arrangements

The Crossing Systems are configured and operated, taking into account both the desirable capacity and redundancy provisions. In the event of systems delay or capacity issues, UBS will exercise reasonable endeavors to notify affected users of the system delay or outage where required under applicable regulations. In the event of an outage, orders will bypass the affected Crossing Systems and will be sent directly to market, unless such orders are designated to be executed only in Crossing Systems.

UBS has discretion to temporarily suspend any Crossing Systems during periods of expected or actual market volatility (such as shortly after market opens or shortly before market closes) and orders will be handled as described above.

Executions of some orders may be impacted in such events.

### Potential risks associated with trades conducted in the Crossing Systems

The Crossing Systems source local market data from exchanges through third party vendors. If UBS is notified by the third party vendor or the Crossing Systems detect stale or delay in market data, UBS will take precautionary measures which may include orders bypassing the affected Crossing Systems. Delays in market data may mean that the execution price may be at a price worse than the price that could have been achieved on the exchange.

As with all electronic trading systems, the Crossing Systems are subject to technology risks relating to design, development, deployment and operation. Such technology risks may result in incidents or issues affecting or impacting order submission, execution, amendment, cancellation, priority or loss of orders.

### Fees

You will not be charged additional fees as a result of your participation in the Crossing Systems, or to access Crossing Systems

## Market- Specific Schedule

### HONG KONG

The Crossing System in Hong Kong is operated by UBS Securities Hong Kong Limited under a Hong Kong Securities and Futures Commission Type 7 license.

Under the Code, "**qualified investors**" means:

- i) a person falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance; or
- ii) a person within the meaning of sections 4, 6 (other than a person referred to in section 6(b)(ii) or 7 of the securities and Futures (Professional Investor) Rules.

### Trading hours

Order matching in the Crossing System occurs from 9:30 to 11:59 HK time and from 13:00 to 15:59 HK time. However, the Crossing System may be operational before and after the stated matching periods.

Separately, the UBS SOR will begin sending orders to the Crossing System from 9:30 to 11:59 HK time and from 13:00 HK time. Any orders still in the Crossing System will be pulled out in a randomized manner within the last minute before 16:00 HK time.

### Order Execution

Short sell orders are excluded from the Crossing System in Hong Kong.

For orders with the same price, priority is given to agency client orders over UBS principal orders as required by the Securities and Futures Commission. Currently, the Crossing System in Hong Kong do not contain UBS principal orders in the ordinary course of business. "Principal order" shall have the same meaning as "proprietary order" as defined under paragraph 19.2(e) of the Code.

The Crossing System will only process transactions where the mid-price is within three decimal places.

Since the mid-price is determined at the time the cross is matched, there is a possibility the executed price is worse than the Hong Kong Stock Exchange mid-price at the time the order is filled.

### JAPAN

The Crossing System in Japan is operated by: UBS Securities Japan Co., Ltd.

East Tower, Otemachi First Square, 5-1, Otemachi 1-chome Chiyoda-ku, Tokyo 100-0004 Japan  
(Financial Instruments Business Operator #2633)

We will execute all client orders in accordance with our best execution arrangements, which is available at [https://www.ubs.com/global/en/legalinfo2/jp/disclaimer\\_1/ubs\\_securities\\_disclaimer/ubs\\_securities\\_disclaimer6.html](https://www.ubs.com/global/en/legalinfo2/jp/disclaimer_1/ubs_securities_disclaimer/ubs_securities_disclaimer6.html). This summary provides that we will execute client orders only on primary exchanges, however should you request us for access to any execution venues and/or Crossing System, you understand and acknowledge that we will direct all of your orders to external order books and Crossing System of your choice in addition to the primary exchanges, unless you instruct us otherwise at the time such order is placed.

The Crossing System in Japan identifies crossing opportunities but does not execute. After a crossing opportunity is identified by the Japan Crossing System, it will send such opportunity to Tokyo Stock Exchange Trading NeTwork ("**ToSTNeT**") for execution on ToSTNeT – this may result in the TSE mid-price at the time of ToSTNeT execution differing from the TSE mid-price at the time the crossing opportunity is identified. Thus, while acting in good faith when identifying crossing opportunities, there is the possibility that the executed price is worse than the TSE mid-price at the time of ToSTNeT execution.

### Trading hours

Order matching in the Crossing System occurs from 9:02-11:30 Tokyo time and from 12:32-14:59 Tokyo Time. However, the Crossing System may be operational before and after the stated matching periods.

Separately, the UBS SOR will begin sending orders to the Crossing System from 9:02-11:30 Tokyo time and from 12:32 Tokyo time. Any orders still in the Crossing System will be pulled out in a randomized manner within the last minute before 15:00 Tokyo time.

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