

UBS MTF Market Notice

Throttling limit and Order to Transaction Ratio

29 November 2017

Dear Member,

UBS MTF announced material changes to the UBS MTF Rulebook and User Guide in our Trading Notice N15 of 23 November 2017. Two of these changes referred to a new throttling limit and an update to our existing Order to Transaction ratio.

Throttling limit:

UBS MTF will implement a new throttling limit at session level. The limit is set at **1,000** messages per second per session from 13 December. Therefore, from 13 December 2017, UBS MTF will reject a Member's messages for New Order and Order Amend when a Member submits more messages per second per trading session than the limit prescribed above. Requests to cancel orders will be accepted. This change is already available in our Test Environment.

Order to Transaction Ratios:

The Order to Transaction Ratio Guide published on the UBS MTF website has been updated with the following ratios:

- Order to Transaction Ratio is set to set to **750**; and
- Order volume to transaction volume ratio is set to **15,000** shares.

As a reminder, these ratios will be effective from 3 January 2018.

If you have any queries regarding this notice, or comments on the MiFID II update above, please contact the UBS MTF Supervisors at +44 207 568 2052 or ubs_mtf@ubs.com.

UBS MTF Management

Notice N17, 2017

UBS MTF Notices and documentation are available at <http://ubs.com/mtf>. If you have any queries regarding this notice, or comments on the above, please contact the UBS MTF Supervisors at +44 20 7568 2052 or ubs_mtf@ubs.com.

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