



UBS MTF Market Notice

Most Relevant Market Update

21 December 2017

Dear Member,

We would like to announce a clarification on the use of the "Most Relevant Market" as described in the UBS MTF Rulebook that will come into effect from 3 January 2018.

UBS MTF will be referencing the "Most Relevant Market" as defined by MiFIR for instruments available for trading under the Reference Price and Large in Scale waivers.

For **Swiss instruments** we will continue to reference the **Primary Market**, the SIX Swiss Exchange, in order to ensure UBS MTF Participants can continue to execute orders using pricing from the most liquid venue for the relevant instruments. UBS MTF well-formed market checks will still apply.

The daily Stock Universe File that UBS MTF publishes identifies the relevant market used for trading (column labelled MIC in the file). The Swiss market (XSWX and XVTX) will still appear in the file 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 N20, 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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