



UBS MTF Trading Notification

Order Accept and Order Replace Amendments

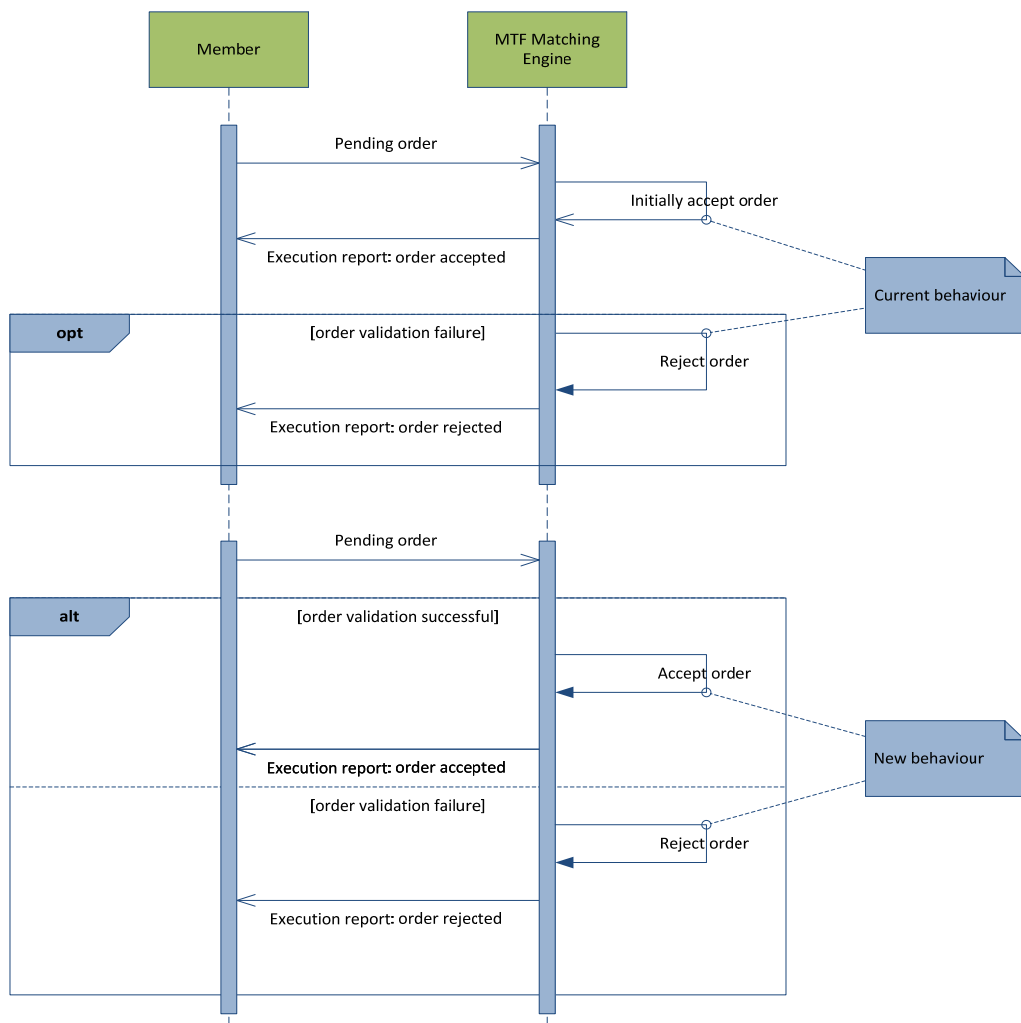
25 July 2013

Dear Member,

This notice is to inform you that as part of UBS MTF's continuous programme of enhancements and in response to demand, UBS MTF will modify the way our Matching Engine handles New Order and Order Replacement requests. The new behaviour will reduce the number of messages Members currently receive for every New Order or amendment resulting in a reject.

Currently all new order messages are 'acked' and depending on the trading circumstances, may subsequently be rejected by the UBS MTF Matching Engine.

Going forward, UBS MTF will cease to send the initial acknowledgement and only send back an acceptance or rejection, once initial validation is carried out. The following diagram describes the current behaviour and how this will be modified following the change:



In order to give Members time to adapt and test these changes, UBS MTF has implemented these changes in the Test environment. We invite all Members to test the new matching engine behaviour.

UBS MTF plans to implement the change in the second half of August. Another trading notice will be sent to confirm the exact date.

The Order messages format described in our Rules of Engagement are not impacted. Our Rules of Engagement are available on our website.

If you have any queries regarding this notice please contact the UBS MTF Supervisor at +44 20 7568 2052 or UBS_MTF@ubs.com

Regards

UBS MTF Management

Notice 2, 2013

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