



UBS MTF Trading Notice

Introduction of T+2 Settlement Period

03 September 2014

Dear Participant,

This trading notice is to inform you that from 6 October 2014, the standard settlement period for transactions executed on UBS MTF will be shortened from T+3 to T+2 (trade date plus two business days). This change is being taken in line with market convention.

Executions in Spanish instruments, however, will maintain a T+3 settlement cycle.

This change does not require any technical changes for Participants on UBS MTF and the Rules of Engagement will remain unchanged. Participants who wish to test the change can coordinate testing with the relevant CCP.

More information on the T+2 implementation can be found on the SIX X-clear and Euro CCP N.V websites:

<http://www.euroccp.com/content/t2-settlement-cycle-testing>

http://www.six-swiss-exchange.com/participants/clearing/clearing_settlement/settlement_t2_en.html

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

UBS MTF Management

Notice 7, 2014

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