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Information on our MiFID order handling & execution policy

Product general procedure – UBS ETD Electronic Execution

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This communication relates to our global markets business. For more information, visit www.ubs.com/ibterms

Product general procedure - UBS ETD Electronic Execution

This is a supplement to the information on our MiFID order handling & execution policy.

1 **Purpose**

(a) This document provides information on the application of best execution by UBS Investment Bank entities in the UK or EEA (**UBS**)[1] when handling or executing transactions for Professional Clients[2] in the context of Listed Derivatives electronic execution services (**UBS ETD Electronic Execution**).

(b) This document should be read as a supplement to Information on our MiFID Order Handling & Execution Policy (**Policy Information**) available at: www.ubs.com/ibterms.

(c) Capitalized terms not defined in this document shall have the same meaning as in the Policy Information document.

2 **Scope and Application of Best Execution for UBS ETD Electronic Execution**

(a) UBS has undertaken a detailed analysis of the application of best execution obligations (**Best Execution**) to the UBS ETD Electronic Execution services, in line with the relevant regulatory rules and guidance. Where relevant, orders to which Best Execution applies (**Orders**), will also be executed in line with any instructions and constraints placed on the Order by the Client. The paragraphs below explain in more detail when and how Best Execution obligations apply in the context of UBS ETD Electronic Execution.

(b) UBS ETD Electronic Execution enables Clients to access futures exchanges. Clients are able to submit the following Order types:

(i) **Direct Market Access (DMA) Orders:** An Order type which matches the order types offered natively by the futures exchange being accessed. This is a Best Execution service.

(ii) **Advanced DMA Orders:** An Order type with parameters that Clients use to execute but which falls short of more advanced algorithmic strategies. Where Advanced DMA Orders are not supported natively by the exchange, UBS may make such capabilities available to Clients. For example a 'One Cancels Other' order type works two orders until one order is complete or partial fills on both until total order quantity is filled and the remaining order quantity cancelled. This is a Best Execution service.

(iii) **Algorithmic Orders:** An Order that includes a number of defined parameters based on the order type and execution algorithm selected by the Client. These parameters can include, but are not limited to, a start and end time, a limit price, a trigger price and an urgency level. The order will be executed in one or multiple executions at the best available price without subsequent confirmation from the order submitter. For example, a TWAP (time weighted average price) algorithm would typically allow a Client to stage the execution of a larger notional order into relatively small 'child' orders over a period of time onvenuew. . All executions will be averaged to provide a single final trade at the average price of all individual executions. This is a Best Execution service.

(c) All Orders may, depending upon a Client's connectivity, be submitted by a Client directly to the service via electronic means or submitted to a UBS ETD Electronic Execution specialist to submit to the market via an "Authorized Channel" (electronically or by telephone).

(d) Listed Derivatives contracts are generally specific to a single Execution Venue and no Smart Order Router is used within UBS ETD Electronic Execution. For more details, please refer to the UBS document "*Product General Procedure: ETD*" that can be found at www.ubs.com/ibterms.

3 **Where does UBS provide Best Execution in UBS ETD Electronic Execution?**

In summary, for UBS ETD Electronic Execution services[3], Best Execution is available in respect of the following order types: (i) DMA Orders, Advanced DMA Orders and Algorithmic Orders.

4 **Order Execution for UBS ETD Electronic Execution services**

(a) Best Execution for Orders across UBS ETD Electronic Execution will be achieved through the use of DMA, algorithmic execution, or a combination of these capabilities.

(b) Best Execution pricing for UBS ETD Electronic Execution is determined by the applicable client order-handling method and any specific client instructions. Execution may be conducted through DMA, algorithmic execution, or by a UBS ETD Electronic Execution specialist.

(c) The Execution Factors for any Order to which Best Execution requirements apply are, subject to any specific Client instruction or fixed element, price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of an Order. Orders might potentially be subject to all Execution Factors, but the relative importance of each factor is determined by the Execution Criteria, which include the following contributing elements:

(i) The Order.

(ii) The financial instrument(s) that are the subject of the Order.

(iii) The size of the Order.

(The Execution Venue to which the Order is directed.

(d) The primary Execution Factor for the purposes of discharging the Best Execution obligation that UBS ETD Electronic Execution aim to take into account will usually be price. Where accessing markets electronically, UBS's interactions with Execution Venues are guided by objectively observed and calculated parameters.

[1] Information on legal entities comprising UBS Investment Bank entities in the UK and EEA can be found on our website at www.ubs.com/ibterms.

[2] UBS does not deal directly with Retail Clients and dealings with Eligible Counterparties are not subject to regulatory Best Execution and order handling requirements.

[3] The order handling rules for US Equity Options can be found here: https://neo.ubs.com/shared/d2tQOebKhp

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(e) Where the Client is able to provide specific instructions with respect to the execution of an Order, it will be executed in accordance with those instructions. To the extent that UBS accepts and follows Client instructions, UBS will have satisfied any Best Execution requirements with respect to those aspects of the Order. Any remaining elements of the Order not covered by the Client's specific instructions will remain subject to Best Execution requirements and will be determined by UBS according to the Execution Factors and Execution Criteria, as set out above.

5 **Monitoring**

All orders to which Best Execution obligations apply are subject to post-trade monitoring. This monitoring comprises of order handling reports which feed into metric based monitoring, discussed within Product and/or Best Execution working group forums. Negative trends or outliers are highlighted for further analysis.

6 **Transaction Costs**

(a) Commission rates are agreed through negotiation between UBS and the Client. These can be set at default or negotiated on a per-trade basis. UBS is able to offer flexibility on commission structures by market, flow, fund and other bases, as well as a 'Cost+' model.

(b) Upon request from the Client, UBS is able to provide the schedule of commissions on a per trade basis.

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