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Our systematic internalisers

Approach to providing access to quotes under UK and EU MiFID II

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For information about our global markets entities, visit www.ubs.com/ibterms

Our systematic internalisers

This document explains how our equities systematic internaliser in the EEA, UBS Europe SE (**ESE SI**) and in the UK, UBS AG London Branch (**UBS AG SI**, and together with the ESE SI, **SIs**) operate and how we determine to whom we will give access to our SI quotes for UK or EU MiFID equities financial instruments (shares, depositary receipts, ETFs, certificates and similar instruments) (**Instruments**). .

1 **Regulatory Framework and Publication of Quotes**

(a) ESE SI is required to make public firm quotes at the ISIN level in respect of Instruments where there is a liquid market in such Instruments and where they deal in a size which is below or equal to twice the Standard Market Size (SMS) for equities. The ESE SI will reference the ESMA liquidity status and SMS.

(b) UBS AG SI is required to make public firm quotes at the ISIN level in respect of Instruments where there is a liquid market in such Instruments and where they deal in a size which is below or equal the Standard Market Size (SMS) for equities. The UBS AGLB SI will reference the FCA liquidity status and SMS.

(c) UBS-IB SI's publish their quotes during normal trading hours. This results in publication from 08:00 to 17:15 UK time. This applies so long as no exceptional market circumstances apply.

(d) Where the obligation applies, UBS complies by making such quotes available to the public without charge via our selected Approved Publication Arrangement:

(i) For UBS AG SI this is UK Cboe APA Services for non-LSE listed equities Instruments and LSE for LSE listed equities Instruments

(ii) For ESE SI this is EU Cboe NL APA Services

(e) UBS-IB's SIs may update their quotes at any time but will only withdraw quotes in exceptional market conditions.

(f) UBS-IB's SIs do not publish quotes:

(i) for Instruments on days where the market on which the quote is based is closed; or

(ii) for Instruments which are on UBS's restricted list.

(g) ESE SI quotes will be published in the currency of each liquid market of an Instrument. Size of the quote is no less than 100% of such Instrument's SMS.

(h) UBS AG SI quotes will be published in the currency of each liquid market of an Instrument. Size of the quote is no less than 10% of such Instrument's SMS.

(i) No currency conversion takes place when executing orders on UBS-IB's SIs. Orders are executed against UBS-IB's SIs' quotes in the same currency as on the order

2 **Access to Quotes**

(a) UBS-IB's SI's are required to provide client's access to the published quotes in accordance with their commercial policy and provide clear standards governing access to those quotes. To the extent a client is not given access to a particular quote in accordance with the section below, it will not be permitted to trade at that price.

(b) Clients may trade with UBS in an Instrument only if they are fully and appropriately onboarded for this service by UBS, with all relevant documentation and other applicable requirements in place. Assuming that the client is appropriately onboarded to trade with UBS in the instrument, various factors may affect UBS's willingness to enter into further trades, or the price at which it is prepared to do so. UBS-IB's SIs will determine whether a given price indicated on a quote made transparent in the manner above is available to any subsequent client wishing to execute a similar trade with UBS-IB's SIs on the basis of some or all of the following non-discriminatory considerations, depending on the Instrument in question:

(c) **General Considerations**: These include general factors which would apply in respect of any client, such as:

(i) **Market Factors** including:

(A) price movements in the relevant instrument or its underlying since the publication of the previous quote;

(B) price movements in related markets since the issuance of the previous quote;

(C) volatility or other market risk considerations.

(ii) **Risk and Inventory Driven Factors** including:

(A) UBS's inventory or risk position in a given instrument or related instruments;

(B) UBS's overall funding and capital costs.

These factors will not necessarily be used to distinguish between clients but may result in limits being imposed on the number of transactions UBS-IB's SIs are able to undertake to enter into with clients pursuant to any published quote.

(d) **Commercial Considerations**: In terms of commercial and client-specific considerations which UBS-IB's SIs will apply to determine whether they are able to enter into further trades or the pricing of such trades with a specific client, the following are applied (with varying weights given to each factor depending on the Instrument in question):

(i) **Client Specific Credit Risk and Capital Considerations including** :

(A) Risk limits or restrictions applicable to that client.

(B) Capital costs applicable to that client.

(ii) **Client Operational Preferences and Level of Service Support**. This will impact the costs incurred in servicing a particular client and take into account the level of execution service and interaction required for a particular client or sub-set of clients and the operational preferences/service levels required by the client in question which may impact costs to UBS-IB.

(iii) **The Scope and Value of a Client's Relationship with UBS-IB**. UBS-IB calculates economic profit for each client and may price clients differently to reflect specific factors affecting that client's economic profitability or to reflect the overall level of economic profit generated from business with that client across UBS-IB.

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