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Information on our MiFID order handling & execution policy

Product general procedure – Group Treasury



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

Product general procedure – Group Treasury

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 **Group Treasury (GT)** transactions for Professional Clients².
- (b) For the purpose of this document GT activity includes Investment and Execution, Funding Management, Structural Rates & FX and Cross Valuation Adjustments (XVA)
- (c) 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.
- (d) Capitalised terms not defined in this document shall have the same meaning as in the Policy Information document.

2 Scope & Application of Best Execution to GT activities

- (a) UBS has undertaken a detailed analysis of the application of best execution obligations (**Best Execution**) to its GT activities, in line with relevant regulatory rules and guidance. The results of the analysis are that the services offered by UBS within GT are not Best Execution services.
- (b) This conclusion is reached because UBS does not accept any orders within its GT business. GT either acts as a price taker (Client) or Clients may request a quote (**RFQ**) for a price from UBS which is the predominant way in which the GT business operate.
- (c) The scope of applicability of the best execution requirements is kept under regular review and will be revised as necessary.

¹ Information on legal entities comprising UBS investment bank entities operating in the UK and EEA can be found on our website at www.ubs.com/ibterms. The EEA does not include Switzerland.

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.

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