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eFX Disclosure

Foreign Exchange and Precious Metals

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

eFX Disclosure

UBS's Global Markets division (**we, us or UBS**)[1] may provide wholesale market participants (**you, a client**) with indicative pricing[2] for foreign exchange and precious metals (**FXPM)** transactions. This disclosure describes UBS's "last look" practices that may be applicable to your electronic foreign exchange and precious metals (spot, forward, swaps and options) (collectively eFX) trading activity with the UBS eFX principal trading business (the "UBS eFX Principal Business"). The design and implementation of last look at UBS is subject to change over time and this disclosure covers the current implementation.

Indicative Pricing: UBS provides indicative quotes for foreign exchange and precious metals transactions, which are delivered to clients either streamed or via an RFQ and clients are able to execute against these prices using quoted or limit orders. It is at UBS's discretion to determine to accept and execute the orders. UBS provides such pricing on a best efforts basis and cannot guarantee uninterrupted service. If indicative prices are temporarily unavailable, we will stop providing quotes to you by default. If you would like to receive non-tradeable price updates when available, please inform your UBS FXPM Sales contact.

Market Reference Prices: UBS monitors external reference prices and market prints as part of the process for determining when resting client orders are triggered and executed. However, the UBS eFX Principal Business indicative and firm prices are independent and are not required to align with, or be constrained by, external reference prices. As a result, executions of your immediate eFX orders may occur at prices outside of prevailing external reference ranges.

Client Order submission: UBS cannot be held responsible for a clients' order execution logic, price filtering, or trades initiated by the client either directly or via any external broker/vendor that a client may use for order book management purposes. Note that although certain external brokers/vendors may offer trade follow strategies (such as copy trading) where orders are triggered on the back of on-venue trading activity or other factors, this is not a service provided by UBS and, accordingly, UBS cannot be liable for any inherent additional execution risks associated with the utilization of such strategies.

Maximum Spread Threshold: Upon request UBS can enable maximum spread thresholds on a clients' indicative price stream. Any such maximum spread thresholds shall be determined at the sole discretion of the client (based on its own trading objectives) and UBS cannot advise as to the appropriate levels at which these should be set. These maximum spread thresholds will turn an indicative price into a non-tradable price if the published bid-offer spread triggers the maximum spread threshold and, accordingly, clients should be aware that where maximum spread thresholds are enabled and UBS spreads widen, this may result in unavailable liquidity. When prices have been set to non-tradable, any orders sent to UBS will be automatically rejected. Please reach out to your UBS sales contact if you would like this functionality enabled.

Price Amendments: Where we accept and execute your order, UBS will be your contractual counterparty on the resulting trade on an arm's length principal basis and the execution price of any such trade will generally be considered final. This includes trade executions during extreme market conditions, or where the execution price is outside of the high or low posted on any external market or price reference source. Any determination by UBS to review and amend the price at which a trade has been executed will be made at our sole discretion on an exceptional, case-by-case basis, and will not set a precedent for the future handling of similar events.

Tailored client pricing: UBS generates independent price streams to which clients are assigned. UBS reserves the right to implement changes to client assignments to price streams on a case-by-case basis, at UBS's own discretion. These streams can differ in many ways, for example spread, skew, update frequency, and behavior of such factors under different market conditions. Further, such settings are subject to change by us without notice. While we cannot guarantee that you will achieve certain spreads or liquidity settings, we are happy to discuss your current stream and your objectives so that we can better understand how we might tailor our offering to you.

Market Orders: The client sends a buy/sell order with an amount only, to be filled in full at the prevailing market price at the time of execution. It is important to note that when submitting a market order, by definition, the order has no price limit protection. The executed price may not reflect the clients' view of the market and may be substantially different from the execution price expected by the client at the time the order is submitted. If you wish to have any worst price protection, a limit or quoted order should be used instead.

Hedging & Market Impact: UBS acts as a principal market-maker in various markets, utilizing both indicative and firm pricing, to provide liquidity to its clients and counterparties as well as to manage its risks. While UBS endeavors to reduce market impact and information leakage where possible, its pricing and hedging activities may cause inadvertent market impact and information leakage.

FX Algo Execution orders: Details regarding the UBS eFX Algo Execution offering which is part of the UBS eFX Principal Business are available at https://www.ubs.com/ibterms

Use of Client Information: Any information which may identify you, or your personnel, and which relates to your FXPM portfolios, and any FXPM transaction you may enter into with us, may be used to provide you with customized and enhanced offering in respect of the FXPM services, and products that may be available to you. Where you trade with UBS and UBS is acting in a principal capacity, any such trade information may be used internally in our pricing or hedging models, or for our internal analytics. In addition, any such trade information, when appropriately anonymized and aggregated, may be used by us in order to create aggregated data sets and other products which may be offered to you and other third parties.

Data Quality: Where clients decide to use UBS indicative pricing for back-testing, calibration of trading signals, strategies, or live execution, UBS takes no responsibility for the quality of the data used, or for any pricing outages and or gaps.

[1] UBS's Global Markets division is a business division in the UBS Group AG group of companies.

[2] An indicative price is sometimes referred to as a "quotation" or a "quote".

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Last Look:

What is "last look"? When a client requests to trade, an "order" is received by UBS, and we may accept or reject the request. The practice of us determining whether we will accept or reject that request is generally referred to as "last look".

Why does UBS apply last look? UBS is required to perform a number of pre-trade checks, which may include, but not be limited to, price checks, credit checks, maximum order count checks, quote age checks, delta-hedge capability checks, and to validate order parameters, before it can accept or reject your order. Further, electronic trading systems can experience latency – the period of time between when the indicative price was provided to you and the time that our systems receive and process your order. Last look functionality allows us to credit-check, protect against bursts of orders, validate order parameters and protect against executions against quotations that are stale because of latency. If we were unable to perform a last look before accepting an order, we would potentially have to widen spreads and/or reduce liquidity in order to manage the increased risk.

How does UBS apply last look? After you send an order to us and the UBS systems receive that order, we may perform various checks, such as a price check, credit check, maximum order count, inception delta hedge capability check, quote age check and validation check to determine whether the order is accepted or rejected.

- If the order is in scope for a price check, we compare the price we are prepared to make available to you in the relevant currency pair at that point in time with your order price request. A price tolerance zone is calculated and applied. Please note that for quotes exceeding a set age, we may apply a different price tolerance zone. If the price is within the tolerance zone, the client receives the order price. If the price moves against UBS beyond the tolerance zone, the order is rejected. If the price moves against the client beyond the tolerance zone, the trade may be rejected, filled with price improvement from the client's perspective or filled at the order price (see last look symmetry below).
- Where we apply a credit check, we consider whether you have sufficient credit.
- Where we apply a maximum order count check, we limit the number of orders in a time window from a single client, protecting against a burst of orders which could overload UBS systems.
- Where we apply an inception delta hedge check, we execute and check the successful execution of the spot hedge, typically rejecting a trade if this hedge execution is not successful.
- In the validation check, we consider whether the order has all of the necessary components of a valid order (e.g. notional, currency pair, settlement date etc.).
- The price tolerance zones, available credit, and liquidity available to you in the relevant currency pair, can be set on a client by client basis at UBS's full discretion. Further, such settings are subject to change by us without notice.

What reject codes can you expect? UBS implements the "Standardization of Reject Codes in FX Trading" (February 2020), as published by The Investment Association ("IA") in https://www.theia.org/node/29320, to give real-time transparency to our clients on any rejects they receive. Please note that the mapping of reject codes is intended to be in line with the IA definitions and certain reject codes that are part of the UBS last look functionality are mapped to different IA categories in accordance with their respective IA definitions. The mapping and the existing UBS reject codes are subject to change over time.

Does UBS apply additional hold times when performing last look checks? While there may be certain delays due to latencies on your systems, networks, or on our internal systems, no additional delays or latency buffers are imposed by us.

What is the typical last look window? UBS responds to FXPM transaction requests from both disclosed counterparties and electronic trading platforms through which UBS trades anonymously generally within 5 milliseconds from the time a counterparty's FXPM transaction request is received by UBS. UBS employs a maximum timeout of 1 second, after which a response is automatically generated, to ensure prompt response in the event of a technological limitation. You can opt out of such a timeout and/or agree on a longer duration for the timeout. The typical response time for FXPM transaction requests experienced by you may vary based on reasons including but not limited to the nature of the product transacted and counterparty credit settings. At present the timeout is not available for FXPM options.

Is UBS's implementation of last look symmetric? Last look symmetry refers to symmetry of the price check. UBS implements last look price checks symmetrically where it is technologically possible. When we perform the price check, it is possible that the price we calculate as then available to you may be better or worse than the price you sent to us in your order. If the price moves against the client beyond the tolerance zone, the UBS implementation of what is commonly referred to as "last look symmetry" is via fill with price improvement or rejection. The exact behavior may vary by product, platform/vendor and order type. Please note symmetric last look may not always be available to clients under the following conditions: where the client requests it be excluded due to their own technological or business limitations; technological limitations on third party platforms. If you wish to confirm whether symmetric last look application is possible via the method you use to trade with UBS, please contact your UBS sales representative. We cannot guarantee the functionality of any last look logic implemented by third party vendors and suggest speaking to the vendor directly for further information.

How does UBS reach decisions about last look settings and will it share those settings with you? Some clients prefer certainty of execution and very low reject ratios. Other clients may prefer less certainty of execution in favor of achieving possibly tighter spreads. We are happy to engage in a dialogue with you about your current last look settings and particular trading objectives. That dialogue might include us providing metrics on your fill ratios or how your trade requests are being handled. While we cannot guarantee that you will achieve particular fill ratios or last look settings, we would be happy to discuss your objectives so we can better understand how we might tailor our offering to you.

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Does UBS use information about unexecuted orders in hedging or pricing during the last look window? UBS does not use information from your unexecuted orders sent to us in our pricing or hedging during the last look process. However, if you are trading options, please note we attempt to execute an inception delta hedge during order validation. If this inception delta hedge fails, we will reject your option order.

Further information This disclosure is subject to change. If you have any questions about this disclosure or would like to discuss last look or other matters, please speak with your UBS FXPM Sales representative.

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