



# General disclosure statement



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This information relates to our global markets business. For more information, visit [www.ubs.com/ibterms](http://www.ubs.com/ibterms)

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# Introduction

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We operate in many jurisdictions across the globe and are active in a wide range of markets and transactions. We act simultaneously for many clients in various capacities, while also acting on our own behalf. As a result, the interests we represent may sometimes conflict – this is unavoidable.

This document briefly outlines some of these conflicts, though it is not intended to be comprehensive. We have policies and procedures to manage conflicts of interest

consistently and appropriately. We always aim to treat our clients and counterparties fairly.

If you would like to discuss your particular circumstances, please contact your UBS representative.

This document does not override the terms of any transactions between us. It is not legal, tax or accounting advice. If you are unsure about its content you should seek independent professional advice.

# Our charges and costs

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## Our charges

We generally enter into transactions to earn a profit or to manage the risks that arise in our business. We may charge explicit fees and commissions or apply mark-ups on your transactions at our absolute discretion. The final price for your transaction may include a mark-up which we may or may not specifically disclose.

Our charges may vary between clients, across products and in different market conditions. How we charge clients, and the resources we devote to them, may depend on considerations such as the risks taken, costs incurred,

services rendered, the type and volume of business the client has given us and the breadth of our relationship.

## We may pass costs we incur to you

We may incur commissions, clearing and execution charges, referral fees and other costs when handling your orders. We may also pay third parties to market our services to you.

These costs are for our account and, unless regulations require otherwise, we need not disclose them to you. However, we may reflect them in our charges to you or in the economics of your transactions.

# Types of trading activity

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This section describes the main types of trading activity we handle.

## Transferable securities

We may accept your orders to buy or sell transferable securities (such as equities, bonds, warrants, notes and exchange-traded funds).

Here we may execute your orders as principal, in which case we will buy from or sell to you ourselves, or we may act as an intermediary between you and an exchange or a third-party source of liquidity. In some jurisdictions, we will do this as a riskless principal. In others, we will act as your agent.

## Exchange-traded derivatives

We may accept your orders to enter into exchange-traded futures and options contracts.

Here we act as an intermediary between you and the exchange. In some jurisdictions, we will do this as a riskless principal. In others, we will act as your agent.

In either case, we will pass on the performance of contracts traded on exchange. We may aggregate positions held with different clients on the same exchange.

## Over-the-counter derivatives

We may accept your orders to enter into over-the-counter derivatives transactions with us.

Here we will be your arm's length contractual counterparty. Generally, if a derivative transaction performs poorly for you, it will perform well for us, and vice versa.

We may hedge our market exposure under the transaction for our own account and at our absolute discretion.

As our derivative counterparty, you will not be able to tell us when or how to hedge, and nor will you acquire rights to any instruments comprising our hedge. This means you may not participate in corporate actions relating to those instruments.

Under local regulations we may be required to clear over-the-counter derivatives.

## FX and precious metals transactions

Where we accept your order to exchange a currency or precious metal we will be your arm's length contractual counterparty.

# Order types and Requests for Quotes

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Markets have many participants and comprise many different venues. Market prices may change quickly and may differ between venues. Where markets are volatile or liquidity is limited we may not be able to work or fill orders as we would in ordinary market conditions. In these cases we will use our expertise and commercial judgment in deciding how to handle open orders as we deem appropriate and feasible under the given circumstances. Our trading activity could affect market prices, potentially against your interests.

Requests-for-quote ("RFQs") are not deemed to be "orders". Whilst RFQs or the acceptance by the client of the price quoted in response to an RFQ, are not considered orders, they do typically involve the communication of sensitive client information. The 'Need to know' principle applies equally to RFQs and orders.

Our ability to execute orders and RFQs will be contingent on many factors, including our ability to generate pre-agreed fees, mark-ups and commissions. In OTC markets, the fact that your price level has traded in the market does not guarantee your order has been executed. .

We handle the following general types of orders. For each order type you may send specific instructions in relation to all or part of the order.

## Fixed price orders

A fixed price order is one where we buy or sell for you at a fixed price.

Where we accept a fixed price order, we may execute transactions in the market when it is close to the price you have specified.

## Benchmark orders

A "benchmark" is a notional value for an instrument or currency determined by reference to published prices traded at a specific time (e.g., market close) or during a pre-determined "window".

A benchmark order may be guaranteed in which case we commit to fill your order (excluding any fee) at a benchmark price whether or not we actually obtain that price in the market ourselves.

To manage our risk in filling your order for guaranteed benchmark trades, we may execute trades with other participants in the market before, during or after the determination of the benchmark. Our trading activity may

adversely affect market prices, including the relevant benchmark price. In particular, the period leading up to the determination of a market wide benchmark is an important period in the market on any given day. Many participants seek to trade as close as possible to the benchmark determination time to minimise their own market risk.

## Market orders

Market orders are orders to buy or sell at a price determined by prevailing market conditions (for example "at best" orders). We will use our judgment in deciding the price that best meets the terms of your order. Where we charge a spread instead of an execution fee, the price we charge you may not be the price at which we execute in the market.

## Limit orders, stop orders and other "resting" orders

We will handle limit orders in accordance with your instructions and (save as otherwise set out herein) transact at prices that respect each limit price specified. Depending on market liquidity, we may not be able to fill your limit order, even where other transactions have been executed in the market at the limit price or better.

Orders commonly referred to as "stop loss", "stop limit" or simply "stop" orders are typically triggered when the market goes through the requested level. You bear the risk of an execution price being different to the requested level: for these types of orders, once triggered, we will endeavour to fill them at the market price, which may not be at the requested level and may be significantly higher or lower, especially in stressed markets.

We may use internal and external data sources in our discretion to determine when orders of this kind have been triggered.

Please see our execution and order handling [policies](#) for further information on how orders are defined and handled in relevant jurisdictions.

## Requests for Quotes

An RFQ is a request, either received by UBS or submitted by UBS, to provide a specific price for a specified security or financial instrument, typically in a defined notional amount, with the intention of executing a trade. RFQs may be tradeable or non-tradeable, and the communication may be received or sent via any medium (e.g. venue, voice, electronically, streaming).

# How we handle orders and requests for quotes

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We handle orders and request for quotes (RFQs) in accordance with our firmwide order execution and handling documentation. This is available [here](#). Additionally, the following principles apply when we receive orders and RFQs from you.

## We do not have to accept your orders or respond to your RFQs

We will always handle your orders and RFQs in good faith and in a commercially reasonable manner (and so, in placing them, must you). That said, we do not have to accept any order or respond to any RFQ you place with us.

## You may only cancel an order with our agreement

Once you have placed an order with us, you may only then cancel it with our agreement. Any request to cancel an order will therefore only be valid once we have acknowledged it.

## We decide how to execute orders

Once we have accepted your order, as long as we comply with your instructions (and any prevailing best execution obligations) we can choose how to fulfil it.

## We may handle your order as an intermediary, acting as your agent or in a riskless principal capacity; or as a principal in our own right. We may hedge our risk to your orders

When handling your orders, we may manage our own risk by hedging in the market before, at or after the acceptance of execution of your order. Hedging activity may affect benchmarks, indices or other market levels relevant to your order.

We will decide when, how and whether we hedge based on our assessment of the risks we face in handling your order or the portfolio of trading activity related to your order.

While we will always use our professional judgment to execute your order in a way that is not intended to disadvantage you or disrupt the market, there may be instances where our hedging activity has an inadvertent adverse effect on you

We may profit from our hedging activity, even if your transaction declines in value for you.

## We may hedge our risk when responding to your RFQs

We will determine when, how, and whether to hedge based on our assessment of the risks associated with your RFQ.. This mean that in certain circumstances and in certain asset classes, we use the information you provide when submitting an RFQ - along with any other data available to us, subject to applicable law - in our trading, market-making, and risk management activities, including pre-hedging and hedging, without further disclosure to you.

Where we need to pre-hedge, all transactions will be entered into with a view to facilitating your transaction in the most effective manner, while also managing our own risk.

While we will always use our professional judgment to execute any hedging activity in a way that is not intended to disadvantage you or disrupt the market, there may be instances where our hedging activity has an inadvertent adverse effect on you. We may profit from our hedging activity, even if your transaction declines in value for you

# General disclosure

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Our activities may affect your orders, create a conflict between your interests and ours or create a material incentive for us to act in a certain way.

## Our own trading activity

We engage in trading activity for our own account across a broad range of financial instruments and currencies, including those in which you may place orders or submit RFQs. On occasion, this may mean that our trading interests differ from yours.

We may also structure, trade, and sell instruments or currencies that result in economic positions that are contrary to those of your transactions. While this activity is part of our broader market engagement, we recognise that it may, at times, influence market conditions in ways that are not aligned with your trading objectives.

We do not have to disclose nor restrict our trading activity solely because we are handling similar transactions for you or because you have an interest in a similar instrument or currency. That said, we remain committed to conducting our business responsibly and transparently.

Our trading activity may adversely affect your orders, transactions and trading strategies.

## Services we provide our other clients

As well as trading for our own account, we may do so for our clients. We may also manage our clients' investments, or advise our clients in a way that influences their trading decisions.

Your trading objectives may conflict with theirs. We cannot disclose those clients or their transactions to you.

Your orders and transactions may perform differently from similar transactions we handle for our other clients. Yours may not perform as well as theirs (or vice versa).

## We may hold non-public information

Across our global business, we may acquire sensitive non-public information about markets, instruments, issuers and products. In many cases, we will have information barriers designed to prevent unnecessary disclosure of this information inside our organisation. Even though it might influence your trading decisions, we do not have to disclose it to you (and may be forbidden from doing so).

## We may act as calculation agent

We may act as calculation agent in any transaction. As such, we will determine values, amounts, events, adjustments or other economic variables as is required by the transaction documentation. Our determinations may affect how the transaction performs.

## We may have multiple roles in one transaction

We may play several roles in a single transaction, and those roles may conflict.

For example, we may arrange a transaction where we act as swap counterparty, calculation agent and underwriter or dealer. When acting in these roles our interests may conflict with yours.

## Trading venues and clearing systems

We may have a stake in trading venues and clearing systems on which we handle your orders and may benefit financially as a result. Our personnel may serve as directors of any such institutions. We may also participate in incentive schemes where permitted by regulation.

Where we execute your transactions off exchange or elect not to clear them we may also benefit, through lower funding costs or better hedging conditions.

## Acting as clearing or executing broker

Where we act as your clearing or executing broker, we have some discretion in how we route your orders. We may solicit opposing orders or trade against you for our own account or on behalf of our clients. In each case we may benefit financially as a result.

Where we act as futures commission merchant or clearing broker, we may earn a return on funds you have deposited with us as margin for your transactions.

## Indices

Where we calculate, sponsor or have a financial interest in indices underlying your transactions we may determine values, amounts, events, components, adjustments or other economic variables that could affect the performance of the index in question. We may suspend or discontinue the index at any time.

We may also provide market data to other index sponsors.

## Securities Lending arrangements

We may enter into arrangements with you from time to time pursuant to which you agree to lend or otherwise transfer securities to us, until such time as we are required to return equivalent securities back to you. Where we enter into any such transaction with you, you should be aware that we may subsequently further lend or otherwise transfer out those same securities to market counterparties, and in doing so we may ourselves receive fees and other payments. Further, any such market counterparties may themselves enter into

further transactions in respect of those securities. Any lending out or transferring of securities in this manner or other use of those securities in the market may have an impact on the market price of those securities (which may work to your detriment).

## Dealer polls

We may participate in dealer polls to determine a value under a transaction in which you have invested. Where we are active in the market for the transaction type in question, our interests may conflict with yours.

## Financial Interests

We may own, finance, control, advise or take legal action against securities issuers or other market participants. Our advice may cover confidential matters such public offers of securities, mergers, acquisitions, corporate restructurings and insolvency.

We cannot disclose any of this activity to you. It may affect the price, value, or level of any orders we handle for you.

We may also have interests in other market participants including trading venues, data providers, index sponsors, clearing houses, settlement systems and market utilities. We may participate on exchange settlement committees.

## Research and recommendations

We may publish research and express views on a wide range of subjects. Our views may influence prevailing market values and index levels.

Our sales, trading, research and investment management personnel may provide recommendations, market colour, trading ideas or independent views on many different subjects.

They will not have your particular circumstances in mind when they do. Their views will not always be consistent, may change, and may conflict with your investment objectives. They may nonetheless affect how your transactions perform, particularly in illiquid markets.

## Our lobbying activities

We may lobby governmental and regulatory bodies on matters relevant to your transactions. The positions we take may conflict with your interests.

## Taxation

The Foreign Account Tax Compliance Act and the OECD standard on the Automatic Exchange of Information are global regulations designed to combat international tax evasion. We are committed to complying with them and will do so, consistently with local regulations.

They require us to document our clients' tax status. If you are resident in a reportable jurisdiction and we determine that you are a reportable person, we must report your status and other relevant information to the tax authorities in the country where we maintain your account.

That local tax authority will pass the information to the relevant recipient tax authorities under international information sharing agreements. These agreements contain data protection provisions to ensure the data is only used for tax purposes in the recipient country.

For further information, please see [www.ubs.com/fatca](http://www.ubs.com/fatca).

## Reporting your concerns

If you have any concerns you can raise them in confidence by visiting [www.ubs.com/global/en/contact/contact.html](http://www.ubs.com/global/en/contact/contact.html).