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eRates and eCredit Disclosure

Global Markets

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

Rates and Credit Disclosure

UBS's Global Markets division (**we**, **us** or **UBS**)[1] may provide wholesale market participants (**you**, a **client**) with indicative pricing[2] for fixed income products. This disclosure describes UBS's "last look" practices that may be applicable to your rates and credit electronic trading activity with the UBS Principal Business.[3] The design and implementation of last look at UBS is subject to change over time and this disclosure covers the current implementation.

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 or not 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 checks, which may include but not be limited to price checks, credit checks, maximum order count checks and quote age 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 will perform last look checks. We refer to the time taken to complete these checks as the "last look delay". There may be additional delays due to latencies on your systems, networks, or on our internal systems. During the "last look delay", we may perform various checks, such as a credit check, maximum order count check, quote age check and validation check. After the delay we may also perform a price check.

- 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, protecting against a burst of orders which could overload UBS systems.
- Where we apply a quote age check, we check that the quote age does not exceed a set age.
- In the validation check, we consider whether the order has all of the necessary components of a valid order (e.g., notional, instrument, order type etc.).
- If the above checks have passed and the order is in scope for a price check, the price check will determine whether the order is accepted or rejected. The price check will compare the price we are prepared to make available to you in the relevant instrument at that point in time with your order price request. A price tolerance zone is calculated and applied. If the price is within the tolerance zone, the client receives the order price. If the price moves outside the tolerance zone the order is rejected.
- The "last look delay", available credit, liquidity available to you and price tolerance zone can be set at UBS's full discretion. Further, such settings are subject to change by us without notice.

Is UBS's implementation of last look symmetric?

Last look symmetry refers to symmetry of the price check. UBS implements last look price checks based on a symmetrical tolerance zone whether the price moves against UBS or against the client. If the price moves outside the tolerance zone (in either direction) the order will be rejected. The exact behaviour may vary by product, platform/vendor and order type. 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?

For electronic trading in rates and credit, last look price tolerance settings are configured and applied globally to all clients - we do not apply these settings on a per client basis. We are happy to discuss with you our current last look settings and provide metrics on your fill ratios or how your trade requests are being handled.

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 delay other than monitoring to protect against system overload which may result in price widening.

Can I request an amendment to my trade price?

Where we accept your order upon completion of last look, we 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 (including trade executions during extreme market conditions). Any determination by UBS to review or modify the price at which a trade has been executed will be made in our sole discretion on an exceptional, case-by-case basis and will not set a precedent for the future.

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 sales representative.

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[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".
[3] This document describes the last look logic applied by the UBS electronic trading principal business only (the "UBS Principal Business"), and does not apply to the activities of the UBS Agency Electronic Trading desk (save that it will be of relevance where the UBS Agency Electronic Trading algorithm executes against UBS liquidity of the UBS Principal Business).

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