

EXHIBIT A

Description of classes of subscribers and any differences in access to the services offered by UBS ATS to different groups or classes of subscribers.

The UBS ATS has the following classes of participants:

1. "Subscribers" of UBS ATS are registered broker-dealers and members in good standing of at least one self-regulatory organization. Subscribers must sign a subscriber agreement as a requirement to send directed orders and Conditional Indications to the UBS ATS.
2. "Sponsored Participants" are:
 - a. Clients of a Subscriber who are being provided access to send directed orders and Conditional Indications to UBS ATS. Such arrangements must be disclosed to, and pre-approved by UBS ATS.
 - b. UBS BD clients that send directed orders and Conditional Indications to the UBS ATS without using any routing-related features of the UBS Smart Order Router ("SOR"). These clients, acting as Sponsored Participants, can send their orders and Conditional Indications via a direct connection to the UBS ATS.

When the UBS BD or a Subscriber provides its own client with directed order access to the UBS ATS such arrangement is considered "Sponsored Access" for purposes of this Form ATS. When possible, each Sponsored Participant is assigned a unique Subscriber Flow identifier.

3. "UBS BD," which sends orders (representing the trading interest of UBS BD customers or UBS BD trading desks) and Conditional Indications to the UBS ATS via the UBS Smart Order Router.

EXHIBIT B

a. List of the types of securities the alternative trading system trades, noting whether any securities are not registered under Section 12(a) of the Exchange Act.

The UBS ATS is enabled to trade any equity security registered under Section 12(a) of the Exchange Act that satisfies the definition of an "NMS stock," as that term is used in SEC Regulation NMS. From time-to-time and for various reasons, the UBS ATS may disable trading in a given security.

b. List of the securities UBS ATS trades, noting whether any securities are not registered under Section 12(a) of the Exchange Act.

In lieu of providing a list of securities traded, which would be voluminous and change on a daily basis, please take note that the UBS ATS is enabled to trade any equity security registered under Section 12(a) of the Exchange Act that satisfies the definition of an "NMS stock," as that term is used in SEC Regulation NMS. As noted above, the UBS ATS may disable trading in a given security from time-to-time and for various reasons. A current list of the equity securities traded by the UBS ATS is available upon request.

EXHIBIT C

Legal Counsel for the Alternative Trading System:

██████████
Managing Director
UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019
██████████

EXHIBIT D

Attach as Exhibit D, a copy of the constitution, articles of incorporation or association, with all amendments, and of the existing by-laws or corresponding rules or instruments, whatever the name, of the alternative trading system. If this information is publicly available on a continuous basis on an Internet site controlled by the alternative trading system, the alternative trading system may indicate the location of the Internet web site where such information may be found in lieu of filing such information with the Commission.

The Limited Liability Company Agreement for UBS Securities LLC, as amended and restated, has been provided to the SEC as part of the Form ATS submission. However, UBS considers the Limited Liability Company Agreement to be confidential in nature, and it therefore will not be posted on the UBS public website.

EXHIBIT E

The name of any entity, other than the alternative trading system, that will be involved in operation of the alternative trading system, including the execution, trading, clearing, and settling of transactions on behalf of the alternative trading system. Provide a description of the role and responsibilities of each entity.

UBS ATS trading systems are operated by employees of UBS BD.

UBS Business Solutions US LLC, an affiliate of UBS BD, provides compliance, legal, development, systems engineering, accounting, and corporate functions necessary for the operation of UBS ATS.

UBS BD is involved in the clearing and settling of transactions executed on UBS ATS, including the provision of clearing broker services. UBS BD is a member of the NYSE, NASDAQ, FINRA, SIPC, and a number of other self-regulatory organizations. UBS BD is self-clearing and a member of the DTCC and the National Securities Clearing Corporation.

EXHIBIT F

1. Overview of the UBS ATS

The UBS ATS is a proprietary computerized system for crossing orders in NMS Stocks, and is made available to the classes of participant described in Exhibit A (collectively, "Order Originators"). The UBS ATS does not publicly display orders.

The UBS ATS will accept orders with an instruction that the order post within the UBS ATS until executed, canceled, or expired at day's end ("Resident Orders"). The UBS ATS also will accept orders with an instruction that they be immediately crossed with other orders in the UBS ATS or cancelled ("IOC Orders").

In addition to Resident and IOC Orders, the UBS ATS will accept a message indicating an intent to trade ("Conditional Indications").

The UBS ATS can receive orders by two means: via industry standard FIX protocol and via a proprietary, binary protocol ("UBP"). Conditional Indications can only be sent to the UBS ATS via FIX protocol.

The UBS ATS matching algorithm searches all buy and sell orders in the UBS ATS to identify orders that may be crossed at a price at or better than the NBBO.

UBS ATS does not route orders to any other trading venue.

A glossary of key terms for this Form ATS is attached. Note that any capitalized terms used within Exhibit F without definition have the meaning ascribed to those terms in the glossary.

2. The Manner of Operation of the UBS ATS

2.1. Hours of Operation

The UBS ATS will be operational during regular US market hours, generally 9:30:00am to 4:00:00pm Eastern Time. The UBS ATS will not execute a cross in a security until a transaction in such security has been executed on a national securities exchange, the UBS ATS has opened for trading, and LULD bands for the security have been publicly disseminated.

2.2. Eligible Orders and Conditional Indications

Order Types:

- Pegged Orders (both Resident and IOC TimelyForce). Pegging can be to the near, midpoint, or far side of the NBBO. Pegged Orders may have a limit price.
- Limit Orders (both Resident and IOC TimelyForce)
- Market Orders (both Resident and IOC TimelyForce)

Conditional Indication Types:

- Pegged Conditional Indications (Resident TimeInForce only). Pegging can be to the near, midpoint, or far side of the NBBO. Pegged Conditional Indications may have a limit price
- Limit Conditional Indications (Resident TimeInForce only)

To be accepted by the UBS ATS, orders must satisfy the applicable minimum pricing increments specified in Rule 612 of SEC Regulation NMS.

3. Procedures Governing the Entry of Orders and Conditional Indications into the UBS ATS

3.1. Order Entry and Routing

Resident Orders, IOC Orders and Conditional Indications must be designated as such before being sent to the UBS ATS. If an IOC Order is not immediately crossed by the UBS ATS upon receipt, the UBS ATS will cancel the order. An IOC Order cannot generate an Invite to a Conditional Indication.

Upon acceptance by the UBS ATS, orders are designated with a single Source Category. Source Categories are used by the UBS ATS when applying certain crossing restrictions.

Source Categories are defined as follows:

- Source Category 1: Retail Orders, as defined in the UBS ATS Glossary section below.
- Source Category 2: Certain orders received from the UBS SOR or through Sponsored Access where the underlying client is an institutional client of UBS¹ or a Retail Broker-Dealer. Certain UBS Principal Orders handled by the SOR are likewise included in Source Category 2.
- Source Category 3: Certain orders received from the UBS SOR, orders originated from a Subscriber Flow categorized as neutral to low reversion, and certain Retail Orders exhibiting atypical reversion levels.²
- Source Category 4: Orders originated from a Subscriber Flow categorized as moderate reversion and certain Retail Orders exhibiting atypical reversion levels.
- Source Category 5: Orders originated from a Subscriber Flow not assigned to Source Categories 1 through 4, and certain Retail Orders exhibiting atypical reversion levels.

¹ This includes clients transacting with full attribution through "single ticket" clearing arrangements administered by other broker-dealer firms.

² See the definition of "Retail Order" in the attached UBS ATS Glossary for more information on the treatment of Retail Orders exhibiting atypical reversion levels.

UBS grades Subscriber Flows other than those that are routed to the UBS ATS via the UBS SOR and subsequently assigns them to a Source Category on a monthly basis.

The grading process for Subscriber Flows includes: (i) a qualitative understanding of the Subscriber's profile, including business mix and strategies; and (ii) a quantitative review of reversion metrics for the prior 3 months of trading activity, where the primary, short term reversion metric is based on post-trade changes to the NBBO after trades for the Subscriber have occurred in UBS ATS.³ The short term reversion metric is calculated as the notionally weighted difference between the execution price and the midpoint of the NBBO one (1) second after the time of the execution, expressed as a percentage of the spread at the time of the execution.

Additional details on reversion analysis:

- When an execution occurs in a locked market UBS uses a \$0.01 spread for analysis purposes
- Material outliers are excluded from the analysis
- Any execution where either side is a firm up in response to a conditional invitation is excluded from the analysis
- Measurement is based on a notional weighted average over a trailing three (3) month period
- The analysis of each Subscriber Flow to determine if it meets the requirements for Source Category 3 is based on executions against midpoint peg Resident Orders from the UBS Algos only
- The analysis of each Subscriber Flow to determine if it is categorized as Source Category 4 or 5 is based on executions against all Resident Orders

UBS employs the following percentage cutoffs when making Source Category 3 and 4 determinations:

- Source Category 3, $\leq 10.0\%$ reversion
- Source Category 4, $\leq 25.0\%$ reversion

At any time in its reasonable discretion, UBS may revise a Subscriber Flow's Source Category by changing it to a higher grade (e.g. from 3 to 4). Such a revision would generally occur in response to a significant intra-month change in reversion metrics for the affected Subscriber Flow.

Orders received from the UBS SOR and orders that are categorized as Source Category 1 are excluded from the monthly grading process. Orders received from the UBS SOR will be designated as either Source Category 2 or Source Category 3, depending upon the client type and the desired level of urgency.

³ Excludes "Firm-Up Orders" graded as part the Conditional Indication review process.

3.2. Conditional Indications

Conditional Indications represent an intent to trade, specifying a security, a side (buy or sell), a price, a quantity and a minimum executable quantity. A Conditional Indication will be held by the UBS ATS until cancelled or expired at day's end.

Prior to the execution of any potential cross involving one or more Conditional Indications, the UBS ATS will send a message to the Order Originator of the Conditional Indication indicating an opportunity to trade exists, but not providing any information on price or quantity available (an "Invite"). Upon receipt of the Invite, the Order Originator may confirm an agreement to trade by sending a Resident Order to the UBS ATS (a "Firm-Up Order"). The Firm-Up Order may be for a quantity different than the quantity of the Conditional Indication (although UBS reasonably expects Firm-Up Orders to be at least equal to the minimum executable quantity) and should be received by UBS within 100 milliseconds. Regardless of how an Order Originator of a Conditional Indication responds to an Invite, the Conditional Indication is always cancelled after the sending of the Invite. The sending of an Invite will not delay or prevent any order from crossing in the UBS ATS prior to receipt of a responding Firm-Up Order.

All Firm-Up Orders will be expired and cancelled back to the Order Originator after 500 milliseconds if they are not fully filled.

Senders of Conditional Indications will be subject to a monthly evaluation, where the quality of their Conditional Indications and subsequent Firm-Up orders from Invites are measured and assigned a score (the "Score"). The metrics used to measure the quality of Conditional Indications are: 1) a blended reversion metric that assesses impact to the quote five (5) seconds after an invite is sent or an execution occurs; 2) percentage of responses to invites within 100 milliseconds; 3) firm up quantity as a percentage of conditional quantity; and 4) firm up minimum quantity as a percentage of conditional minimum quantity. A Score will be assigned based on consideration of these measurements. A new Sender of Conditional Indications that has not yet been assigned a Score will be categorized as Medium during an initial phase and a new Score (which may be the same or different) will be assigned when the requisite evaluation is performed.

At any time in its reasonable discretion, UBS may revise a Subscriber Flow's Score by changing it to a lower category (i.e. from High to Medium). Such a revision would generally occur in response to a significant intra-month change in conditional metrics and/or behavior for the affected Subscriber Flow.

All directed orders to the UBS ATS from Order Originators are defaulted to not generate invites to Conditional Indications. To enable directed orders to generate invites please see section 3.3 immediately below as well as our specifications.

3.3. Crossing Restrictions

The UBS ATS allows all Order Originators to use the following optional crossing restrictions:

- No Self Cross: To prevent crossing against 'own orders' (orders sent with the same Subscriber Flow ID). No Self Cross can be configured upon request to prevent Self Cross across multiple Subscriber Flow ID's ("family group")
- No UBS Principal: To prevent crossing against UBS Principal Orders.
- Round Lot Only: To prevent crossing in other than round lot quantities.

- No Locked: To prevent crossing on a pegged order when the NBBO is locked. (NBB = NBO).
- PeggedMidPointMode: The UBS ATS supports two variants of midpoint pegged orders: (1) FillToLimit (default). and (2) FillToMidpoint. The variant only affects execution price if the limit price on the order is less aggressive than the midpoint (i.e., a buy order with a limit price below the midpoint or a sell order with a limit price above the midpoint). If FillToLimit is selected, these orders may fill away from the midpoint, whereas orders with FillToMidpoint selected will not.
- Enable Conditionals: To enable a Resident Order to interact with Conditional Indications.
- Minimum Quantity: Orders may be routed to the UBS ATS with a minimum quantity value specified. UBS ATS will only cross when at least this number of shares is available from a single eligible contra side order.

Additional crossing restrictions to exclude contras in specified Source Categories are limited as follows:

- Orders received from the UBS SOR and categorized as Source Category 1 or 2 may opt out of crossing with Source Categories 3, 4 and/or 5.
- Sponsored Participants of the UBS BD that are categorized as Source Category 2 or 3 may opt out of crossing with contras in Source Category 4 and /or 5.
- All Participants in the UBS ATS may opt out of crossing with contras in Source Category 5.

Conditional Indication Restrictions:

Conditional Indication restrictions can be used to limit interactions to certain types of Conditional Indications. More specifically, the Conditional Indication restrictions are available by inserting one of the below values in the Conditional Invite Grade field on a Conditional Indication or a firm order message:

- Generate invites to all Conditional Indications (Invite Grade = 1)
- Generate invites to Conditional Indications with a Medium Score or better (Invite Grade = 2)
- Generate invites to Conditional Indications with a High Score or better (Invite Grade = 3)
- Generate invites to Conditional Indications from UBS algorithms only (Invite Grade = 4)

Please note that Invite Grade is not supported on a Conditional Firm-Up order

3.4. Notification of Source Category and Conditional Grading Changes

Subscribers and Sponsored Participants will be informed when the Source Category or Score attributed to each Subscriber Flow originated by them, as the case may be, has been revised to a different Source Category or Score.

3.5. Regulation SHO

Compliance responsibilities related to properly marking orders and obtaining necessary locates are the obligation of the broker-dealer sending an order to the UBS ATS, which broker-dealer in some cases will be UBS BD. Trade reports from the UBS ATS will include the Regulation SHO order marking designations that were transmitted to the UBS ATS.

If a short sale circuit breaker price restriction applies to trading in a security under Rule 201 of Regulation SHO, the UBS ATS will not cross an order marked as a short sale at a price that is equal to or less than the NBB. However, if the order is marked as short sale exempt, the UBS ATS will cross at a price that is equal to or greater than the NBB.

3.6. Market Access Rule

The UBS BD and UBS ATS maintain controls to comply with the requirements of SEC Rule 15c3-5 and subjects orders from Order Originators to relevant market access controls prior to sending the orders to the UBS ATS.

3.7. Tick Size Pilot – Order Acceptance and Transactions

The SEC formally approved a Tick Size Pilot plan that begins on October 3, 2016. To operate in compliance with the Tick Size Pilot framework and related requirements, the UBS ATS will implement the following practices when the Pilot starts.

Group	Restriction	Order Acceptance	Transactions
Control Group	Orders must satisfy the applicable minimum pricing increments specified in Rule 612 of SEC Regulation NMS.	No change.	Penny increments (no change).
Test Group 1	To be quoted in nickels, but traded using currently permitted trading increments.	Limit prices must be in nickel increments – all others will be rejected.	Transactions may occur at the bid, offer, midpoint, or permissible price increments within the spread.
Test Group 2	To be quoted in nickels and traded in nickels, or midpoint.	Limit prices must be in nickel increments only – all others will be rejected.	Transactions may occur at the bid, offer, midpoint, or permissible price increments within the spread.
Test Group 3	To be quoted in nickels and traded in nickel increments, or midpoint, with no "trade at". The UBS ATS will not support "trade at" Intermarket Sweep Orders (TAISO).	Limit prices must be in nickel increments only – all others will be rejected. Passive Peg and Market Peg orders will be rejected.	Transactions may occur at the midpoint or permissible increments within the spread. No transactions will occur at the bid or offer. No transactions will occur during locked markets.

3.8. Suspension

The UBS ATS will suspend a Subscriber Flow from trading in the UBS ATS if the associated reversion metric (described in Section 3.1) exceeds 100% reversion for three consecutive calendar months. Subscribers will be notified in the event that a Subscriber Flow they originated exceeds this threshold for any one calendar month. Once the UBS ATS has determined that a Subscriber Flow has exceeded this threshold for three consecutive calendar months, the UBS ATS will suspend such Subscriber Flow for a minimum duration of ninety consecutive calendar days.

3.9. Access by Non Broker-Dealers

Non broker-dealers that wish to send directed orders to the UBS ATS may do so in certain cases via sponsored access. Access may be sponsored by UBS BD or by a Subscriber. All sponsored access must be fully disclosed to, and approved by, UBS. All end clients of sponsored access will be disclosed on Exhibit A of form ATS-R, filed quarterly with the SEC.

4. The Procedures Governing Execution, Reporting, Clearance, and Settlement of Transactions Effected Through the UBS ATS

4.1. Priority

Eligible Resident Orders and IOC Orders are given priority based first on price and second on the time of their receipt by the UBS ATS. Eligibility is determined based on the crossing restrictions associated with the orders on both sides of the potential cross.

Invites are sent to the Order Originators of Conditional Indications on a priority based first on price, second on the quantity, and third on the time of receipt by UBS ATS. Resident Orders have priority over Conditional Indications.

All marketable limit orders (i.e., buy orders with limit prices at or above the NBO or sell orders with limit prices at or below the NBB) will be treated as though they are at equivalent prices for priority purposes. As such, they will be handled based strictly on time priority, as if they were market peg orders. If a marketable limit order becomes non-marketable before execution, it will be treated as a limit order and will receive price/time priority, with time based upon the original time of receipt of the order by the UBS ATS.

All "cancel replace" requests that are processed by UBS will cause an order to lose its original time priority. The time priority of the amended order that results from UBS processing the cancel replace request will correspond to the time when the amended order is received.

4.2. Principal Trading

The UBS ATS will handle all orders from Order Originators without regard to whether an order is designated "Principal" or "Agency", for the purposes of priority. All Order Originators may opt out of crossing with UBS Principal Orders. All UBS Principal Orders reach the UBS ATS through the UBS Smart Order Router. There are no directed UBS Principal Orders in the UBS ATS, with the exception of certain orders that UBS BD may handle on a riskless principal basis.

4.3. Trade Execution

The UBS ATS will continuously check for crossing opportunities. In the event a cross occurs, the UBS ATS will record the NBBO and Limit Up/Limit Down price bands ("LULD bands") at the time of crossing.

If only a partial execution of an IOC Order occurs, the unexecuted residual portion of the order will be cancelled. If a partial execution of a Resident Order occurs, the unexecuted residual quantity will remain in the UBS ATS (and retain its original time priority) until it is executed, cancelled or expires. Once an execution occurs, the UBS ATS sends electronic messages containing execution reports to the Order Originators.

Executions on crosses between Source Category 1 and Source Category 2 orders, or between two Source Category 2 orders, will include an identifier describing the execution as a "UBS PIN" execution from the UBS ATS. All other executions from the UBS ATS will not use this identifier.

4.3.1. Locked and Crossed Markets

The UBS ATS will not effect a cross if the inside market for the stock is crossed (where the NBB price exceeds the NBO price), but will effect a cross if the market for a stock is locked (where the NBB price is equal to the NBO price); provided however, if instructed by an Order Originator, the UBS ATS will not execute a Pegged Order if the market for the stock is locked. In the event of an execution during a locked market, the cross will be executed at the locked price.

4.3.2. Limit Up/Limit Down Bands

Rights and Warrants are currently exempt from LULD, and UBS ATS will execute transactions in such securities without regard to LULD bands.

For all other eligible securities, UBS ATS will only execute if LULD bands are present and the effective price of a potential cross is not constrained by a LULD band

4.3.3. Trading Halts

The UBS ATS is programmed to react to "halt" or "pause" messages it receives from the direct market data feeds or the SIP from all U.S. equities exchanges. The UBS ATS will not execute transactions in a security during periods in which trading in the security is halted (e.g., subject to a LULD Trading Pause, Single Stock Circuit Breaker, or regulatory halt). The UBS ATS will resume crossing when it receives a message from the SIP or direct market data feed of the primary market indicating that trading has resumed in the security, LULD bands are present, and an execution has occurred on at least one exchange.

4.3.4. Pricing Methodology

Crosses in the UBS ATS are priced based on the NBBO as calculated by UBS by aggregating the "top of book" quotations of all U.S. equities exchanges using direct market data feeds maintained by the UBS ATS. If quotations from one or more exchanges are not available from the UBS direct market data feeds for any reason, the UBS ATS will rely on quotation data from the SIP (for the affected exchange feed(s)) to calculate an NBBO. For example, if UBS's direct market data feed from NASDAQ is not available, the UBS ATS will use the attributed quote for NASDAQ from the SIP.

Additionally, when aggregating the top of book quotations to determine the NBBO, the UBS ATS seeks to mitigate quote flickering through performance optimizations. As an example, if an individual network data packet received from an exchange contains multiple price updates for a security, UBS ATS will recognize and use only the last sequential price update contained in the packet.

In the case of the UBS BD declaring "self-help" against a protected quote market center due to inaccurate or inaccessible quotes, the UBS ATS NBBO may exclude all quotes from that market center from the calculation of the NBBO until "self-help" is revoked.

LULD bands will be taken from the most direct source, which will typically be the SIP that calculates the bands for the particular security.

For Orders not in Tick Pilot Group 3, crosses can occur at the NBBO, the mid-point price of the NBBO, or at prices within the NBBO. Sub-penny executions will not occur except at the mid-point, unless the stock is trading below \$1.00. Crosses will only occur at a price that is equal to or better than the NBBO at the time the UBS ATS identifies the crossing opportunity.

For Orders in Tick Pilot Group 3, crossing can occur at the mid-point price of the NBBO, or at Tick Pilot permissible quoting increments inside the NBBO. No crossing will occur when the market is locked.

Both Resident Orders and IOC Orders may receive price improvement. Incoming orders are executed against the best priced (lowest seller, or highest buyer) eligible order that is not constrained by a LULD band. When a Resident Order is eligible for crossing with an IOC order, the crossing price is determined by the Resident Order's price.

In the case of Conditional Indications, if an Order Originator receives an Invite and responds by sending a Resident Order, the cross occurs as described in the paragraph above.

The UBS ATS will prevent crosses at a price that is determined to be excessively wide. More specifically, if the spread is greater than \$0.01 and larger than 10 percent of the offer, the UBS ATS will prevent a cross from occurring during that market state.

4.3.5. Clearly Erroneous Executions

The UBS ATS will apply the same standards of review to potentially clearly erroneous executions ("CEEs") as are set forth in FINRA Rule 11892. Additionally, requests for the UBS ATS to review potential CEEs must be submitted to UBS Staff via email within 30 minutes of the subject execution.

4.3.6. Principal No Self-Cross

The UBS ATS will not effect a cross when both sides of the potential cross are principal orders from the same legal entity of a Subscriber.

4.3.7. Crossing Scenarios

The following scenarios are presented to describe the order crossing process used by the UBS ATS:

All scenarios are "stand alone" and assume no other orders present other than specified. Unless otherwise stated in the example, the prevailing NBBO is 50.00 x 50.02. IOC orders will either: (i) fully execute, (ii) partially execute and then cancel, or (iii) cancel with no executions.

4.3.7.1. Resident Pegged Order Scenarios

1. Resident Midpoint vs. IOC Market

Resident Order: Buy 1000 @ the Midpoint Peg
IOC Order: Sell 100 @ the Market

Result

100 shares crossed @ 50.01
900 shares remain of the Resident Order

2. Resident Midpoint vs. IOC limit (full spread)

Resident Order: Buy 1000 @ the Midpoint Peg
IOC Order: Sell 100 @ 49.99

Result

100 shares crossed at 50.01
900 shares remain of the Resident Order

3. Resident Midpoint (with "round lot only" restriction) vs. IOC limit (full spread)

Resident Order: Buy 1000 @ the Midpoint Peg with "round lot only" restriction
IOC Order: Sell 149 @ 49.99

Result

100 shares crossed at 50.01
900 shares remain of the Resident Order

4. Resident Midpoint (with "MinQty" restriction) vs. IOC limit (full spread)

Resident Order: Buy 1000 @ the Midpoint Peg with MinQty of 500
IOC Order: Sell 100 @ 49.99

Result

NO CROSS - Sell IOC was not of sufficient shares size to meet buy order MinQty restriction
1000 shares remain of the Resident Order

5. Resident Midpoint (with limit price constraint) vs. IOC limit (full spread)

Resident Order: Buy 1000 @ The Midpoint Peg, with 50.00 limit price constraint and
PegLimitConstraintMode=1 (FilltoLimit)
IOC Order: Sell 100 @ 50.00

Result

100 shares crosses at 50.00
900 shares remain of the Resident Order

6. Resident Midpoint (with limit price constraint) vs. IOC limit (full spread)

Same example but now with PegLimitConstraintMode=2

Resident Order: Buy 1000 @ The Midpoint Peg, with 50.00 limit price constraint and
PegLimitConstraintMode=2 (FillToMid)
IOC Order: Sell 100 @ 50.00

Result

NO Shares Cross (order is not marketable at midpoint)
1000 shares remain of the Resident Order

7. Resident Midpoint vs. IOC limit (in spread)

Resident Order: Buy 1000 @ the Midpoint Peg
IOC Order: Sell 100 @ 50.01

Result

100 shares crossed at 50.01
900 shares remain of the Resident Order

8. Resident Midpoint vs. IOC limit (no spread)

Resident Order: Buy 1000 @ the Midpoint Peg
IOC Order: Sell 100 @ 50.02

Result

No Cross.
1000 shares remain of the Resident Order

9. Resident Midpoint vs. IOC midpoint

Resident Order: Buy 1000 @ Midpoint Peg
IOC Order: Sell 100 @ the Midpoint Peg

Result

100 shares crossed at 50.01
900 shares remain of the Resident Order

10. Resident Market Peg vs. IOC Market

Resident Order: Buy 1000 @ the Market Peg
IOC Order: Sell 100 @ the Market

Result

100 shares crossed at 50.02
900 shares remain of the Resident Order

11. Resident Primary Peg vs. IOC Market.

Resident Order: Buy 1000 @ the Primary Peg
IOC Order: Sell 100 @ the Market

Result

100 shares crossed at 50
900 shares remain of the Resident Order

12. Multiple Resident Midpoint vs. IOC Limit (full spread)

The prevailing NBBO is 45.00 x 45.10
10:00am: Resident Order A: Buy 100 @ Midpoint Peg
10:05am: Resident Order B: Buy 200 @ Midpoint Peg
10:06am: Resident Order C: Buy 300 @ Midpoint Peg
10:07am: IOC Order: Sell 400 @ 45.02

Result

All of order A crossed at 45.05 against the IOC Order to sell. All of order B crossed at 45.05 against the IOC Order to sell.
100 shares of order C crossed at 45.05 against the IOC Order to sell.
200 shares remain of Resident Order C

4.3.7.2. Resident Market Order Scenarios

13. Resident Market vs. IOC Limit (full spread)

Resident Order: Buy 1000 @ the Market
IOC Order: Sell 100 @ 49.99

Result

100 shares crossed at 50.02
900 shares remain of the Resident Order

14. Resident Market vs. IOC Limit (in spread)

Resident Order: Buy 1000 @ the Market
IOC Order: Sell 100 @ 50.01

Result

100 shares crossed at 50.02
900 shares remain of the Resident Order

15. Resident Market vs. IOC Midpoint

Resident Order: Buy 1000 @ the Market
IOC Order: Sell 100 @ the Midpoint Peg

Result

100 shares crossed at 50.02
900 shares remain of the Resident Order

4.3.7.3. Resident Limit Order Scenarios

16. Resident Limit vs. IOC Limit (full spread)

Resident Order: Buy 1000 @ 50.00
IOC Order: Sell 100 @ 50.00

Result

100 shares crossed at 50.00
900 shares remain of the resident order.

17. Resident Limit (outside NBBO) vs IOC Limit (full spread)

Resident Order: Buy 1000 @ 49.99
IOC Order: Sell 100 @ 50.00

Result

No Cross.
1000 shares remain of the Resident Order

18. Resident Limit (inside NBBO) vs. IOC Midpoint

Resident Limit Order: Buy 1000 @ 50.01

IOC Order: Sell 100 @ midpoint

Result

100 shares crossed at 50.01
900 shares remain of the resident order.

19. Resident Limit (full spread) vs. IOC Midpoint

Resident Limit Order: Buy 1000 @ 50.02
IOC Order: Sell 100 @ midpoint

Result

100 shares crossed at 50.02
900 shares remain of the resident order.

4.3.7.4. Limit Up Limit Down Price Constraint Scenarios

20. Resident Primary Peg vs. IOC Market. (LULD band in effect but not inside NBBO)

LULD Bands in effect: 47.50 x 52.50
Resident Order: Buy 1000 @ the Primary Peg
IOC Order: Sell 100 @ the Market

Result

100 shares crossed at 50.00
900 shares remain of the Resident Order

21. Resident Primary Peg vs. IOC Market. (LULD band in effect AND inside the NBBO)

LULD Bands in affect: 50.01 x 52.50
Resident Order: Buy 1000 @ the Primary Peg
IOC Order: Sell 100 @ the Market

Result

No Cross will occur due to the potential cross price of 50.00 is constrained by the LULD band.
1000 shares remain of the Resident Order

22. Resident Midpoint Peg vs. IOC Market. (LULD band in effect AND inside the NBBO)

LULD Bands in affect: 50.01 x 52.50
Resident Order: Buy 1000 @ the Midpoint Peg
IOC Order: Sell 100 @ the Market

Result

100 shares crossed at 50.01
900 shares remain of the Resident Order
Cross Price of 50.01 is at the Lower Band – will still execute.

23. Resident Midpoint vs. an incoming Conditional Indication Midpoint – Invite Restriction

Resident Order: Buy 5,000 @ the Midpoint Peg (Invite Restriction enabled)
Incoming Conditional Indication: Sell 10,000 @ the Midpoint Peg with MinQty = 5000

Result

A. The incoming Conditional Indication will not receive an Invite

B. Both the Resident Order and the incoming Conditional Indication remain open

24. Resident Midpoint / Firm-up – time priority

Resident Order: Buy 5,000 @ the Midpoint Peg (Invite Restriction is enabled)

Resident Order: Buy 10,000 @ the Midpoint Peg (Invite Restriction not enabled)

Incoming Conditional Indication: Sell 5,000 @ the Midpoint Peg with MinQty =

5000

Result

A. The originator of the Sell Conditional Indication receives an Invite which cancels the Conditional Indication

B. The originator of the Conditional Indication sends a Firm-Up Order to Sell 5,000 @ the Midpoint Peg

C. The Firm-Up Order crosses with the Buy 5000 @ midpoint order, since it had time priority.

D. The Resident Buy 10,000 @ Midpoint order remains open

4.3.7.5. Conditional Indication Scenarios

25. Resident Midpoint vs. an incoming Conditional Indication Midpoint

Resident Order: Buy 10,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 10,000 @ the Midpoint Peg

Result

A. The originator of the Conditional Indication receives an Invite which cancels the Conditional Indication

B. The originator of the Conditional Indication sends a Firm-Up order to Sell 10,000 @ the Midpoint Peg

C. 10,000 shares crossed @ 50.01

26. Resident Midpoint vs. an incoming Conditional Indication Midpoint – MinQty met

Resident Order: Buy 5,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 10,000 @ the Midpoint Peg with MinQty = 5,000

Result

A. The originator of the Conditional Indication receives an Invite which cancels the Conditional Indication

B. The originator of the Conditional Indication sends a Day Firm-Up order to Sell 10,000 @ the Midpoint Peg with MinQty = 5,000

C. 5,000 shares crossed @ 50.01

D. 5,000 shares of the incoming counterparty's Firm-Up order are not filled and are canceled after the Firm-Up Order Expiry by UBS ATS

27. Resident Midpoint vs. an incoming Conditional Indication Midpoint – MinQty not met

Resident Order: Buy 5,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 10,000 @ the Midpoint Peg with MinQty = 10,000

Result

A. The incoming Conditional Indication will not receive an Invite because its MinQty has not been met

- B. Both the Resident Order and the incoming Conditional Indication remain open

28. Resident Midpoint vs. an incoming Conditional Indication Midpoint – No Firm-Up sent

Resident Order: Buy 10,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 10,000 @ the Midpoint Peg

Result

- A. The originator of the Conditional Indication receives an Invite which cancels the Conditional Indication
- B. The originator of the Conditional Indication does not send a Firm-Up order
- C. The Resident Order remains open

29. Resident Conditional Indication Midpoint vs. IOC Midpoint

Resident Conditional Indication: Buy 10,000 @ the Midpoint Peg

IOC Order: Sell 10,000 @ the Midpoint Peg

Result

- A. Resident Conditional Indication will not receive an Invite because the incoming order has a TimeInForce of IOC
- B. The Resident Conditional Indication remains open
- C. The IOC Order does not get filled and is cancelled

30. Resident Conditional Indication Midpoint vs. an incoming Conditional Indication Midpoint

Resident Conditional Indication: Buy 10,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 10,000 @ the Midpoint Peg

Result

- A. Both the originator of the Resident and incoming Conditional Indications receive an Invite which cancels their Conditional Indications
- B. Both the originator of the Resident and incoming Conditional Indications send Firm-Up orders:
- Buy 10,000 @ the Midpoint Peg
 - Sell 10,000 @ the Midpoint Peg
- C. 10,000 shares crossed @ 50.01

31. Resident Conditional Indication Midpoint vs. an incoming Conditional Indication Limit (full spread)

Resident Conditional Indication: Buy 10,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 15,000 @ 50.00 with MinQty = 10,000

Result

- A. Both the originator of the Resident and incoming Conditional Indications receive an Invite which cancels the Conditional Indications
- B. Both the originator of the Resident and incoming Conditional Indications send Firm-Up orders:

- Buy 10,000 @ the Midpoint Peg
 - Sell 15,000 @ 50.00 with MinQty = 10,000
- C. 10,000 shares crossed @ 50.01
- D. 5,000 shares of the incoming counterparty's firm-up order are not filled and are canceled after the Firm-Up Order Expiry by the UBS ATS

32. Resident Conditional Indication Midpoint vs. an incoming Conditional Indication Limit (full spread) – MinQty not met

Resident Conditional Indication: Buy 10,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 15,000 @ 50.00 with MinQty = 15,000

Result

- A. Both Resident and incoming Conditional Indications will not receive an Invite because the incoming Conditional Indication's MinQty has not been met
- B. Both the Resident Conditional Indication and the incoming Conditional Indication remain open

33. Multiple Resident Conditional Indications Midpoint vs. an incoming Conditional Indication Midpoint (Only one Resident order receives an Invite)

Resident Conditional Indication: Buy 10,000 @ the Midpoint Peg

Resident Conditional Indication: Buy 20,000 @ the Midpoint Peg

Incoming Conditional Indication: Sell 15,000 @ the Midpoint Peg

Result

- A. Both the originator of the second Resident Conditional Indication and the incoming Conditional Indication receive an Invite which cancels their Conditional Indications.
- B. Both the originator of the second Resident Conditional Indication and the incoming Conditional Indication send Firm-Up orders:
- Buy 20,000 @ the Midpoint Peg
 - Sell 15,000 @ the Midpoint Peg
- C. 15,000 shares crossed @ 50.01
- D. 5,000 shares of the Buy 20,000 share Firm-Up order are not filled and are canceled after the Firm-Up Order Expiry by the UBS ATS
- E. The first Resident Conditional Indication remains open
- The second Resident Conditional Indication is sent the Invite instead of the first Resident Conditional Indication because it has the greater quantity and Invites are generated based on price, quantity and time priority.

34. Multiple Resident Conditional Indication Midpoint vs. an incoming Conditional Indication Midpoint (Both resident orders receive an Invite)

Resident Conditional Indication: Buy 15,000 @ the Midpoint Peg with MinQty = 10,000

Resident Conditional Indication: Buy 10,000 @ the Midpoint Peg with MinQty = 10,000

Incoming Conditional Indication: Sell 25,000 @ the Midpoint Peg

Result

- A. The originator of the first and second Resident Conditional Indications and the incoming Conditional Indication receive an invite which cancels their Conditional Indications
- B. Both the originator of the first and second Resident Conditional Indications and the incoming Conditional Indication send Firm-Up orders:

- Buy 15,000 @ the Midpoint Peg with MinQty = 10,000
 - Buy 10,000 @ the Midpoint Peg with MinQty = 10,000
 - Sell 25,000 @ the Midpoint Peg
- C. 15,000 shares crossed @ 50.01
- D. 10,000 shares crossed @ 50.01

4.3.7.6. Crossing Restriction Scenarios

35. Resident Source Category 2 order (with crossing restriction to only cross with Source Category 1 and 2 orders) vs. Source Category 1 order (with crossing restriction to only cross with Source Category 1 and 2 orders)

Source Category 2 Resident Order: Buy 1000 @Midpoint peg
Source Category 1 IOC: Sell 100 @ 50.00

Result

100 shares cross @ 50.01
900 shares remain of the resident order

36. Resident Source Category 2 order (with crossing restriction to only cross with Source Category 1 and 2 orders) vs. Source Category 3 order (with crossing restriction to cross with all source categories)

Source Category 2 Resident Order: Buy 1000 @ Midpoint peg
Source Category 3 IOC: Sell 100 @ 50.00

Result

No Cross due to crossing restriction – contra not in required Source Category.

37. Resident Source Category 3 order (with crossing restriction to only cross with Source Category 1, 2, and 3 orders) vs. Source Category 1 order (with instruction to cross with all)

Source Category 3 Resident Order: Buy 1000 @ Midpoint peg
Source Category 1 IOC: Sell 100 @ 50.00

Result

100 shares cross @ 50.01
900 shares remain of the resident order.

38. Resident Order (with crossing restriction to not cross with orders from the same family group) vs order in the same family group

Resident Order (Subscriber Flow in family group "A"): Buy 1000 @ the Midpoint Peg
IOC Order (Subscriber Flow in family group "A"): Sell 100 @ 49.99

Result

No Cross

39. Resident Order (with crossing restriction to not cross with orders from the same family group) vs order not in the same family group

Resident Order (Subscriber Flow in family group "A"): Buy 1000 @ the Midpoint Peg
IOC Order (Subscriber Flow not in any family group): Sell 100 @ 49.99

Result

100 shares crossed @ 50.01
900 shares remain of the Resident Order

4.3.7.7. Tick Pilot Scenarios – Test Group 1 and Test Group 2

40. Resident Midpoint Peg vs IOC Limit – 5 cent spread. Market 25.10 x 25.15

Resident Order: Buy 1000 @ midpoint
IOC Order: Sell 1000 @ 25.10

Result:
1000 shares crossed @ 25.125

41. Resident Passive Peg vs IOC Limit – 5 cent spread, Market 25.10 x 25.15

Resident Order: Buy 1000 @ passive peg
IOC Order: Sell 1000 @ 25.10

Result:
1000 shares crossed @ 25.10

42. Resident Midpoint Peg vs IOC Limit – 5 cent spread. Market 25.10 x 25.15

Resident Order: Buy 1000 @ midpoint
IOC Order: Sell 1000 @ 25.11

Result:
No cross
IOC order would be rejected for invalid limit.

4.3.7.8. Tick Pilot Scenarios – Test Group 3

43. Resident Midpoint Peg vs IOC Limit – 5 cent spread. Market 25.10 x 25.15

Resident Order: Buy 1000 @ midpoint
IOC Order: Sell 1000 @ 25.10

Result:
1000 shares crossed @ 25.125

44. Resident Midpoint Peg vs IOC Limit – 0 cent spread. Market 25.10 x 25.10

Resident Order: Buy 1000 @ midpoint
IOC Order: Sell 1000 @ 25.10

Result:
No cross (not allowed in locked market for Test Group 3)

45. Resident Limit vs IOC Limit – 5 cent spread. Market 25.10 x 25.15

Resident Order: Buy 1000 @ 25.10
IOC Order: Sell 1000 @ 25.10

Result
No cross (trade-at not allowed for Test Group 3)

46. Resident Limit vs IOC limit – 15 cent spread. Market 25.10 x 25.25

Resident Order: Buy 1000 @ 25.15
IOC Order: Sell 1000 @ 25.10

Result:
1000 shares crossed @ 25.15

4.4. Regulatory Reporting and Books and Records

Once a crossing opportunity has been identified, the UBS ATS will execute and report the trade to a recognized trade reporting facility of a self-regulatory organization. The UBS ATS will not send a trade report for any cross between two UBS BD Principal Orders.

UBS BD has a centralized process for OATS reporting. Equities trading and order management systems submit individual books and records files detailing all transactional events, including orders, amended orders, cancelled orders, order routes, executions, amended executions and cancelled executions. These records are used to make various regulatory reports. Conditional Indications will not be reported to OATS but records will be maintained by UBS BD on behalf of the UBS ATS.

The books and records of the activity of the UBS ATS will be created and maintained by UBS BD in compliance with Rules 17a-3 and 17a-4 of the Exchange Act.

4.5. Clearance and Settlement

The UBS ATS submits Subscriber trades for clearing via real time QSR submission to DTCC, on behalf of UBS BD, a self-clearing broker-dealer and DTCC member. UBS BD performs T+1 trade reconciliation and operational support for trades executed by UBS ATS.

5. Procedures for Ensuring Subscriber Compliance with System Guidelines

5.1. Compliance-Related Programming

Subscriber agreement provisions directly require Subscribers (and indirectly require any Sponsored Participants of a Subscriber) to comply with applicable rules and regulations as a condition for using the UBS ATS.

The order entry and order execution functionalities of UBS ATS will be configured to facilitate automated compliance with applicable rules and regulations (e.g., SEC Regulation NMS).

5.2. Monitoring of System

The UBS ATS's authorized personnel monitor UBS ATS on a real-time basis to ensure the system is functioning as designed. Authorized personnel can monitor order entry port status, order-ack latency, market data quality, and potential trade-throughs, in addition to detailed metrics on order entry rates, open and executed exposure, and executed volumes.

In addition to this real time monitoring, activities in the UBS ATS will be monitored using end-of-day reports from other UBS systems. These reports include T+1 clearing breaks, same entity crosses and execution quality reports.

6. Materials Provided to Subscribers

The UBS ATS provides written materials, such as specifications, to third party Subscribers and Sponsored Participants. Additionally, UBS ATS makes publicly available its current Form ATS and various supplementary documents, which are available at www.ubs.com/ats.

Subscribers sign a Subscriber Agreement to access the UBS ATS directly. Sponsored Participants do not sign a Subscriber Agreement.

***** End of Exhibit F *****

EXHIBIT G

Attach as Exhibit G, a brief description of the alternative trading system's procedures for reviewing system capacity, security, and contingency planning procedures.

a. System Capacity

The UBS ATS is covered by the capacity and performance management policies and procedures applicable to UBS ATS in accordance with Regulation SCI. In accordance with these policies and procedures, vital systems, services, and applications related to the UBS ATS must undergo capacity testing. Based upon the results of these tests, UBS determines the actual capacity and performance requirements of the UBS ATS system. UBS ATS's capacity and performance are also reviewed and analyzed intra-day using monitoring tools to help ensure that the UBS ATS meets current and near term capacity and performance management requirements. These policies and procedures are designed to enable the UBS ATS to proactively address any potential capacity and performance issues.

b. Security

The UBS ATS must comply with security, access control, identification, authentication, authorization and audit policies and procedures applicable to UBS ATS in accordance with Regulation SCI.

Access to monitoring tools for the UBS ATS is restricted and only granted to business and support staff on a "need to know" basis. Individuals may receive access to UBS ATS information and systems only if such access is necessary for the proper performance of their duties. Furthermore, such access must be specifically authorized. Supervisory staff members of the UBS ATS are responsible for reviewing the current list of UBS ATS systems users to ensure that all users with access have a "need to know" and appropriate reporting lines supporting such authorization.

c. Contingency Planning

The UBS ATS must comply with the business continuity management (BCM) policies and procedures applicable to UBS ATS in accordance with Regulation SCI.

The UBS ATS relies upon direct connections to protected markets for its market data feeds and calculates an NBBO using prices from those direct market data feeds. The connectivity for these direct market data feeds is centralized in the UBS primary data center, and the processing infrastructure for the UBS ATS calculated NBBO is installed solely in the primary data center. In the event the UBS ATS operates out of a backup data center, the UBS ATS will use the NBBO as published by the Consolidated Tape Association (CTA) and Unlisted Trading Privileges (UTP) SIP.

When the UBS ATS operates from the primary data center, if a direct market data feed is not available for any reason, the top of book attributed quote for the affected market published by the SIP will be substituted when calculating the NBBO for the UBS ATS. In addition, if operating from the primary data center and a problem arises with the software or hardware related to the UBS ATS calculation of the NBBO, the UBS ATS will switch to using the NBBO as published by the SIP.

EXHIBIT H

If any other entity, other than the alternative trading system, will hold or safeguard subscriber funds or securities on a regular basis, attach as Exhibit H the name of such entity and a brief description of the controls that will be implemented to ensure the safety of such funds and securities

The UBS ATS does not function as a custodian or depository, and therefore the UBS ATS does not hold or safeguard Subscriber funds or securities on a regular basis. Any transactions executed by the UBS ATS will be cleared and settled through the customary processes employed by clearing brokers, custodians and DTCC/NSCC.

To the extent that UBS Securities LLC serves as prime broker/custodian for a Subscriber, UBS Securities LLC would hold and safeguard such Subscriber's funds and securities consistent with UBS policies and procedures as well as applicable law and SEC regulations (e.g., SEC Rule 15c3-3).

EXHIBIT I

Full Legal Name of ATS Owners

The direct and indirect owners of UBS Securities LLC – in order of proximity – are as follows: UBS Americas Inc., UBS AG, and UBS Group AG (ultimate parent company).

UBS ATS Glossary

Agency Order	An order for the account of a customer of UBS BD, including for the account of a third party broker dealer.
ATS	Alternative Trading System, as defined in SEC Rule 300(a) of Regulation ATS
Conditional Indication	An intent to trade a security sent to UBS ATS. A Conditional Indication is valid for the trading day if not cancelled.
Crossed Market	A market condition in which the NBB exceeds the NBO.
Customer	As defined in Rule 10b-10(d)(1) of the Exchange Act
DTCC	The Depository Trust & Clearing Corporation
Family Group	A grouping of Subscriber Flow identifiers, created for the purpose of applying a no-self crossing restriction.
FINRA	Financial Industry Regulatory Authority
Firm-Up Order	A Resident Order generated by an Order Originator of a Conditional Indication after receiving an Invite.
FIX	Financial Information eXchange protocol
Invite	A message sent to the Order Originator of a Conditional Indication indicating a crossing opportunity exists in UBS ATS.
IOC Order	Orders sent to the UBS ATS with an instruction to cross immediately or cancel any unfilled parts of the order.
Invite Grade	A value sent on Conditional Indications that will limit interaction to only other Conditional Indications with a given Score or higher.
Limit Order	A buy order submitted to receive an execution price at or lower than the specified limit price or a sell order submitted to receive an execution price at or higher than the specified limit price.
Limit Conditional Indication	A Conditional Indication with an explicit limit price.
Locked Market	A market condition in which the NBB equals the NBO
Market Center	As defined in SEC Rule 600(b)(38) of Regulation NMS
Market Pegged Order	A buy order submitted to receive an execution price at or better than the National Best Offer or a sell order submitted to receive an execution price at or better than the National Best Bid.

Market Order	An order type defined in the FIX protocol that is handled equivalent to a Market Pegged Order in the UBS ATS.
Mid-Point Pegged Order	A buy or sell order submitted to receive an execution price at or better than the midpoint between the National Best Bid and Offer.
NBB	National Best Bid
NBBO	National Best Bid and National Best Offer as calculated by UBS by aggregating the "top of book" quotations of all U.S. equities exchanges. .
NBO	National Best Offer
NMS Stocks	As defined in SEC Rule 600(b)(47) of Regulation NMS
NYSE	New York Stock Exchange
OATS	Order Audit Trail System as defined in FINRA Rule 7410.
Order Originators	Persons whose orders or Conditional Indications are routed to the UBS ATS, including Principal and Agency orders of UBS BD and authorized Subscribers and Sponsored Participants
Pegged Conditional Indication	A Conditional Indication with a price that is pegged to the near, midpoint, or far side of the NBBO.
Pegged Order	Mid-Point Pegged Order, Market Pegged Order and Primary Pegged Order.
Price Improvement	An execution at any price less than the NBO for buy orders and greater than the NBB for sell orders.
Primary Pegged Orders	A buy order submitted to receive an execution price at the National Best Bid or a sell order submitted to receive an execution at the National Best Offer
Resident Order	An order sent to the UBS ATS with an instruction to hold the order in the UBS ATS until the order is executed or cancelled. Resident Orders are day orders that expire at the end of the trading session if not executed or cancelled. Commonly referred to as a Day order.
Retail Broker-Dealer	A broker-dealer that submits not held retail orders to the UBS ATS through UBS SOR, irrespective of whether such orders have been attested as meeting the definition in NYSE Rule 107C(a)(3). Retail Broker-Dealer flows executing in the UBS ATS will be evaluated post-trade for execution quality. Retail Broker-Dealer flows that exhibit monthly reversion levels inferior to the metrics generally associated with retail investor trading activity may be disabled from seeking execution opportunities in UBS ATS or changed to a higher grade (e.g., from 3 to 4 or from 3 to 5).

Retail Order	A held order submitted to UBS Retail Market Making by another broker-dealer, irrespective of whether the order has been attested as meeting the definition in NYSE Rule 107C(a)(3). Retail Orders executed in the UBS ATS will be evaluated post-trade for execution quality. Retail Order flows that exhibit monthly reversion levels inferior to the metrics generally associated with retail investor trading activity may be disabled from seeking execution opportunities in UBS ATS or changed to a higher grade (e.g., from 3 to 4 or from 3 to 5).
Self Help	As defined in Rule 611(b)(1) of Regulation NMS.
Score	A grade assigned to senders of Conditional Indications.
SIP	Securities Information Processor as defined in Section 3(a)(22) of the Securities Exchange Act of 1934
Source Category	A classification of orders within the UBS ATS matching engine, for use by crossing restrictions.
Sponsored Participant	A customer of UBS BD or a customer of a Subscriber given direct access to the UBS ATS.
Subscriber	As defined in Rule 300(b) of Regulation ATS.
Subscriber Flow	A subset of orders originated by a Subscriber or Sponsored Participant, attributed to such subset on an <i>a-priori</i> basis.
Sponsored Access	An arrangement whereby the UBS BD or a Subscriber provides its own client with directed order access to the UBS ATS.
TimeInForce	A flag that indicates an order is either a Resident Order, or an IOC Order.
UBP	UBS Binary Protocol. A proprietary order entry and execution report protocol.
UBS ATS	A proprietary system owned and operated by UBS BD for the crossing of orders in NMS Stocks.
UBS BD	UBS Securities LLC (a broker-dealer registered with the Securities and Exchange Commission pursuant to Section 15(b) of the Securities Exchange Act of 1934).
UBS BD Principal Order	Any order for an account that is owned by the UBS BD.
UBS Principal Order	Either (i) a UBS BD Principal Order, or (ii) an order for an account of an affiliated broker-dealer or other entity that is part of the UBS Investment Bank Division.
UBS Smart Order Router (SOR)	A proprietary UBS BD order routing system.