



**UBS Financial Services Inc.**  
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**SEC Required Report on Routing of Customer Orders  
 For Quarter Ending September 30, 2019**

UBS Financial Services Inc. has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, UBS Financial Services Inc. has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the NYSE AMEX or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by UBS Financial Services Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of UBS Financial Service's relationship with the venues.

**Securities Listed on New York Stock Exchange**

<u>Summary Statistics:</u>	<b>Q3 2019</b>
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	96.60%
Limit orders as percentage of total non-directed orders	3.06%
Other orders as percentage of total non-directed orders	0.35%
<u>Venues Receiving Significant Percentage of Total Non-Directed Orders:</u>	
1. UBS Securities LLC	93.00%
2. Citi Global Markets	3.45%
3. VIRTU Americas LLC	2.45%
4. NEW YORK STOCK EXCHANGE	1.10%
<u>Information Concerning Significant Venues:</u>	
1. UBS Securities LLC	
<u>Types of Orders Routed to Venue:</u>	
Market orders as percentage of total market orders	93.00%
Limit orders as percentage of total limit orders	92.42%
Other orders as percentage of total other orders	99.84%
<u>Material Aspects of Relationship with Venue:</u>	
UBS Financial Services Inc. is an affiliate of UBS Securities LLC. Both UBS Financial Services Inc. and UBS Securities LLC are registered broker/dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation. UBS Financial Services Inc. sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution. UBS Securities LLC may have a profit or loss when executing orders as principal.	
2. Citi Global Markets	
<u>Types of Orders Routed to Venue:</u>	
Market orders as percentage of total market orders	3.48%
Limit orders as percentage of total limit orders	3.01%
Other orders as percentage of total other orders	0.00%
<u>Material Aspects of Relationship with Venue: None</u>	
3. VIRTU Americas LLC	
<u>Types of Orders Routed to Venue:</u>	
Market orders as percentage of total market orders	1.02%
Limit orders as percentage of total limit orders	3.49%
Other orders as percentage of total other orders	0.16%
<u>Material Aspects of Relationship with Venue: None</u>	
4. NEW YORK STOCK EXCHANGE	
<u>Types of Orders Routed to Venue:</u>	
Market orders as percentage of total market orders	2.50%
Limit orders as percentage of total limit orders	1.07%

Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	

**Securities Listed on The Nasdaq Stock Market**

Summary Statistics:	Q3 2019
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	95.29%
Limit orders as percentage of total non-directed orders	4.31%
Other orders as percentage of total non-directed orders	0.40%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. UBS Securities LLC	92.21%
2. VIRTU Americas LLC	7.79%
<b>Information Concerning Significant Venues:</b>	
1. UBS Securities LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	92.05%
Limit orders as percentage of total limit orders	95.17%
Other orders as percentage of total other orders	98.40%
<b>Material Aspects of Relationship with Venue:</b>	
UBS Financial Services Inc. is an affiliate of UBS Securities LLC. Both UBS Financial Services Inc. and UBS Securities LLC are registered broker/dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation. UBS Financial Services Inc. sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution. UBS Securities LLC may have a profit or loss when executing orders as principal.	
2. VIRTU Americas LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	7.95%
Limit orders as percentage of total limit orders	4.83%
Other orders as percentage of total other orders	1.60%
<b>Material Aspects of Relationship with Venue: None</b>	

**Securities Listed on NYSE AMEX or Regional Exchanges**

Summary Statistics:	Q3 2019
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	96.98%
Limit orders as percentage of total non-directed orders	2.60%
Other orders as percentage of total non-directed orders	0.42%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. UBS Securities LLC	99.98%
2. Citi Global Markets	0.01%
3. NYSE Arca	0.01%
<b>Information Concerning Significant Venues:</b>	
1. UBS Securities LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	99.99%
Limit orders as percentage of total limit orders	99.98%
Other orders as percentage of total other orders	98.59%
<b>Material Aspects of Relationship with Venue:</b>	
UBS Financial Services Inc. is an affiliate of UBS Securities LLC. Both UBS Financial Services Inc. and UBS Securities LLC are registered broker/dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation. UBS Financial Services Inc. sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution. UBS Securities LLC may have a profit or loss when executing orders as principal.	
2. Citi Global Markets	

Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
3. NYSE Arca	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	1.41%
Material Aspects of Relationship with Venue: None	

**Exchange Listed Options**

Summary Statistics:	Q3 2019
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	45.56%
Limit orders as percentage of total non-directed orders	54.17%
Other orders as percentage of total non-directed orders	0.20%
Venues Receiving Significant Percentage of Total Non-Directed Orders:	
1. UBS Securities LLC	97.24%
2. Chicago Board Options Exchange	2.44%
3. NYSE American	0.15%
4. NASDAQ PHLX	0.12%
5. NYSE Arca	0.05%
6. NASDAQ ISE	0.00%
Information Concerning Significant Venues:	
1. UBS Securities LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	98.40%
Limit orders as percentage of total limit orders	96.42%
Other orders as percentage of total other orders	92.28%
Material Aspects of Relationship with Venue: UBS Financial Services Inc. is an affiliate of UBS Securities LLC. Both UBS Financial Services Inc. and UBS Securities LLC are registered broker-dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation. UBS Financial Services Inc. sends orders in certain listed options to UBS Securities LLC, which routes those orders to other venues for execution, subject to principles of best execution.	
2. Chicago Board Options Exchange	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	1.44%
Limit orders as percentage of total limit orders	3.26%
Other orders as percentage of total other orders	7.37%
Material Aspects of Relationship with Venue: None	
3. NYSE American	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.06%
Limit orders as percentage of total limit orders	0.23%
Other orders as percentage of total other orders	0.35%
Material Aspects of Relationship with Venue: None	
4. NASDAQ PHLX	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.06%
Limit orders as percentage of total limit orders	0.17%

Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
5. NYSE Arca	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.04%
Limit orders as percentage of total limit orders	0.07%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
6. NASDAQ ISE	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	