

FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the “Liquidity Provider Disclosure Cover Sheet Instructions” available on the GFXC website to facilitate the completion of this Cover Sheet ([Disclosure Cover Sheets \(globalfx.org\)](https://www.globalfx.org/docs/disclosure-cover-sheets)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfx.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: UBS AG, UBS Switzerland AG,
UBS Europe SE

Most Recent Date Completed: 6th November 2023

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

Clients facing UBS AG, UBS Switzerland AG and UBS Europe SE (including, as applicable, branches thereof) for FX principal offering.

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

- Agent
- Principal
- Both

II. If ‘Both’, briefly describe when Liquidity Provider acts in each capacity:

n/a

III. Liquidity Provider’s disclosure regarding capacity is located here:

<https://ubs.com/content/dam/assets/ib/global/regulatory/efx-disclosure-august-2023.pdf>, *Introduction paragraph*

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_654778496/link.0464686637.file/PS9jb250ZW50L2RhbS9JbnZlc3RtZW50QmFuay9kb2N1bWVudHMvaWJ0ZXJtcy91YnMtZnhwbS1hbGdvLWRpc2Nsb3N1cmUtMjAyMDA3LnBkZg==/ubs-fxpm-algo-disclosure-202007.pdf

page 1 - "Does UBS act as agent or principal when I use UBS FXPM execution algorithms?"

Disclosure regarding capacity may also be available in trade confirmations and master agreements such as an ISDA Master Agreement.

2. Pre-Hedging (Principle 11)

- I. Liquidity Provider ever pre-hedges (check one):
 - Yes
 - No

- II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):
 - Yes
 - No

- III. Liquidity Provider's disclosure regarding pre-hedging is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_786409617/link_1467141427.0113050467.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWVvZ2xvYmFsL3JlZ3VsYXRvcnkvdWJzLWNvbmZsaWN0cy1kaXNjbG9zdXJlLVNlchRlIbWJlci0yMDlzMjAyMDA3LnBkZg==/ubs-fxpm-algo-disclosure-202007.pdf *page 5 - "Over-the-counter derivatives" and page 7 - "We may hedge our risk to your orders"*

3. Last Look (Principle 17)

- I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):
 - Yes
 - No

- II. Liquidity Provider's use of Last Look is (check all that apply):
 - Symmetrical

Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

While UBS implements last look price checks symmetrically where it is technologically possible, symmetric last look may not always be available to clients under the certain conditions. For additional detail please see:

<https://ubs.com/content/dam/assets/ib/global/regulatory/efx-disclosure-august-2023.pdf>

page 2 - "Is UBS's implementation of last look symmetric?"

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

UBS responds to FX transaction requests from both disclosed counterparties and electronic trading platforms through which UBS trades anonymously generally within 5 milliseconds from the time a counterparty's FX transaction request is received by UBS. UBS does not apply any additional delays or latency buffers as part of the Last Look process. Additionally, UBS employs a timeout of 1 second to ensure prompt response in the event of a technological limitation.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

UBS employs a maximum timeout of 1 second, after which a response is automatically generated, to ensure prompt response in the event of a technological limitation. Counterparties can opt out of such a timeout and/or agree on a longer duration for the timeout.

The typical response time for FX transaction requests experienced by individual counterparties may vary based on reasons including but not limited to the nature of the product transacted and counterparty credit settings. At present the timeout is not available for FX options.

<https://ubs.com/content/dam/assets/ib/global/regulatory/efx-disclosure-august-2023.pdf>

page 2 - "What is the typical last look window"

IV. Liquidity Provider ever trades during the Last Look window:

No

When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

- V. Liquidity Provider's disclosure regarding Last Look is located here:

Same link as above.

- VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

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. However, if you are trading options, please note we attempt to execute an inception delta hedge during order validation. If this inception delta hedge fails, we will reject your option order.*

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

- I. Liquidity Provider's disclosure regarding order aggregation is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col2/linklist_1163678772/link_copy_copy.0476276589.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWlvZ2xvYmFsL2RvYy9taWZpZC1vcmlci1oYW5kbGluZy1wb2xpY3ktZGVjZW1iZXItMjAyMS5wZGY=/mifid-order-handling-policy-december-2021.pdf

page 3 - "11 Order handling"

Discretion (Principle 9)

- I. Liquidity Provider's disclosure regarding use of discretion is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col2/linklist_1163678772/link_copy_copy.0476276589.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWlvZ2xvYmFsL2RvYy9taWZpZC1vcmlci1oYW5kbGluZy1wb2xpY3ktZGVjZW1iZXItMjAyMS5wZGY=/mifid-order-handling-policy-december-2021.pdf

page 2 - "3 Order Execution – Obtaining the best possible result"

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_786409617/link_1467141427.0113050467.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWlvZ2xvYmFsL3JlZ3VsYXRvcnkvdWJzLWNvbmZsaWN0cy1kaXNjbG9zdXJlLVNlchRlbWJlci0yMDIzLnBkZg==/ubs-conflicts-disclosure-September-2023.pdf

page 6 - "Order types"

Time-Stamping (Principle 9)

- I. Liquidity Provider's disclosure regarding time-stamping is located here:

We do not have any disclosure on this at the moment.

Stop-Loss Orders (Principle 10)

- I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_786409617/link_1467141427.0113050467.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWlvZ2xvYmFsL3JlZ3VsYXRvcnkvdWJzLWNvbmZsaWN0cy1kaXNjbG9zdXJlLVNlchRlbWJlci0yMDIzLnBkZg==/ubs-conflicts-disclosure-September-2023.pdf

page 6 - "Limit orders, stop orders and other "resting" orders"

Partial Fills (Principle 10)

- I. Liquidity Provider's disclosure regarding use of partial fills is located here:

We do not have any disclosure on this at the moment.

Additional Disclosures

Use of Reference Prices (Principle 13)

- I. Liquidity Provider's disclosure regarding use of reference prices is located here:

There is a client specific factsheet on FGX&PM spot benchmark orders which isn't publicly available but shared with clients who place such orders, in addition to the below

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_786409617/link_1467141427.0113050467.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWl vZ2xvYmFsL3JlZ3VsYXRvcnkvdWJzLWNvbmZsaWN0cy1kaXNjbG9zdXJlLVNiCh RlbWJlci0yMDIzLnBkZg==/ubs-conflicts-disclosure-September-2023.pdf

page 6 - "Benchmark orders"

Markup / Fair Pricing Standards (Principle 14)

- I. Liquidity Provider's disclosure regarding use of mark-up is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col2/linklist/link_496937751.1273058265.file/PS9jb250ZW50L2RhbS9JbnZlc3RtZW50QmFuay9kb2N 1bWVudHMvaWJ0ZXJtcy9wZ3AtZnqtYW5kLXBtLnBkZg==/pqp-fx-and-pm.pdf
page 4 - "10 Transaction Costs"

Aggregation Services (Principle 18)

- I. Liquidity Provider uses aggregation services:

Yes

No

- II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_654778496/link.0464686637.file/PS9jb250ZW50L2RhbS9JbnZlc3RtZW50QmFuay9kb2 N1bWVudHMvaWJ0ZXJtcy91YnMtZnhwbS1hbGdvLWRpc2Nsb3N1cmUtMjA yMDA3LnBkZg==/ubs-fxpm-algo-disclosure-202007.pdf

page 1 – "How do UBS FXPM execution algorithms access FXPM liquidity?" and "How are execution routing preferences determined?"

- III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_654778496/link.0464686637.file/PS9jb250ZW50L2RhbS9JbnZlc3RtZW50QmFuay9kb2N1bWVudHMvaWJ0ZXJtcy91YnMtZnhwbS1hbGdvLWRpc2Nsb3N1cmUtMjAyMDA3LnBkZg==/ubs-fxpm-algo-disclosure-202007.pdf
page 1 - "How do UBS FXPM execution algorithms access FXPM liquidity?"

Internal sharing of Confidential FX Trading Information (Principle 19)

- I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_654778496/link.0464686637.file/PS9jb250ZW50L2RhbS9JbnZlc3RtZW50QmFuay9kb2N1bWVudHMvaWJ0ZXJtcy91YnMtZnhwbS1hbGdvLWRpc2Nsb3N1cmUtMjAyMDA3LnBkZg==/ubs-fxpm-algo-disclosure-202007.pdf
page 1 - "Does the UBS Principal Business have visibility of FXPM algorithmic orders placed with the EE division of UBS?"

<https://ubs.com/content/dam/assets/ib/global/regulatory/efx-disclosure-august-2023.pdf>

page 2 - " Use of Client Information "

https://www.ubs.com/global/en/investment-bank/regulatory/_jcr_content/mainpar/toplevelgrid/col3/linklist_600386432/link.1231217871.file/PS9jb250ZW50L2RhbS9hc3NldHMvaWVvZ2xvYmFsL2RvYy9ob3ctd2UtdXNlLWRhdGEucGRm/how-we-use-data.pdf

page 2 - "How we use data"

Market Colour (Principle 20)

- I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

We do not have an external disclosure regarding use of Market Colour. However, appropriate disclosures are included where individual commentary is published.