



**Notice to Entities Acting as Agents on Behalf of Customers with Respect
to Bunched Security-Based Swap Orders**

The purpose of this notice is to inform you that when UBS AG or any of its affiliates agree to accept a bunched security-based swap (**SBS**) order from you as agent on behalf of your customers, they will do so on the condition that you will allocate such bunched SBS order in accordance with the following:

- (a) if the bunched SBS order is provided to a non-U.S. affiliate of UBS AG, to your non-U.S. Person customers for which we have received a representation or other confirmation satisfactory to us that that they are not a U.S. Person;
- (b) if the bunched SBS order is provided to UBS AG, to your U.S. Person or non-U.S. Person customers for which we have received a representation or other confirmation satisfactory to us regarding their U.S. Person status and who have adhered to either:
 - the ISDA August 2012 DF Protocol Agreement published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on August 13, 2012 (the **August 2012 DF Protocol Agreement**) and exchanged the questionnaire related thereto (the **August 2012 DF Questionnaire**) with us (or entered into equivalent bilateral documentation with us), (b) the ISDA March 2013 DF Protocol Agreement published by ISDA on March 22, 2013 (the **March 2013 DF Protocol Agreement**) and exchanged the questionnaire related thereto (the **March 2013 DF Questionnaire**) with us (or entered into equivalent bilateral documentation with us), and (c) the **ISDA 2021 SBS Top-Up Protocol**; or
 - the ISDA 2021 SBS Protocol Agreement published by ISDA on May 3, 2021 (the **2021 SBS Protocol Agreement**) and exchanged the questionnaires related thereto (the **2021 SBS Protocol Questionnaire I** and **2021 SBS Protocol Questionnaire II**) with us (or entered into equivalent bilateral documentation with us)

In addition, allocation to these customers will be permitted only if those customers

- (i) to the best of your knowledge, opened an SBS trading account with us; and
- (ii) entered into an ISDA Master Agreement or other written agreement with us that will govern the terms and conditions of the relevant post-allocation SBS(s)

In the event that you allocate a bunched SBS order (or portion of a bunched SBS order) to a customer other than as described above, we will require you to use your best efforts in cooperation with us to:

- (i) in a timely manner, reallocate such bunched SBS order (or portion of such bunched SBS order) to a customer in a manner that is consistent with the foregoing; and
- (ii) if such reallocation is not possible, remedy the prohibited allocation by any other mutually agreeable remedy that complies with applicable laws of the United States and rules, regulations, orders and written interpretations of US federal authorities.



For purposes of this notice, the term "SBS" shall have the meaning ascribed to it in Section 3(a)(68) of the Securities Exchange Act of 1934 and the SEC Rules thereunder.

For purposes of this notice, the term "U.S. Person" shall have the meaning set forth in the SEC Rule 240.3a71-3(a)(4).

Should you have any questions or concerns about the content of this communication or would like to discuss an alternative means of ensuring that bunched SBS are allocated to eligible customer accounts, please contact your UBS representative.