

Publication of the top five execution platforms used by UBS (France) S.A. for executing its client orders in 2018

Under Commission Delegated Regulation (EU) 2017/576 (RTS 28), UBS (France) S.A. is required to publish the top five execution platforms – in terms of trading volumes – that it uses to execute its client orders, for each class of financial instruments.

Investment firms that transmit orders on behalf of their clients are required to summarise and publish a list of the top five service providers used to execute such orders. This analysis is based both on the volume of transactions executed by those providers in the previous year, and on information on the quality of the execution.

This document therefore presents a summary, for each class of financial Instruments, of the analysis conducted by UBS (France) S.A. and its conclusions following a detailed assessment of the quality of the execution achieved by the counterparties to which it sent its client orders in the previous year.

1. Equities

1.1. Top 5 Execution Venue Report RTS 28

Class of financial instrument	Equities – Tick size liquidity bands 5 and 6 (more than 2000 trades per day)		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category ^a	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Limited LEI: REYPIEJN7XZHSUI0N355	67.23%	67.37%	0.00%
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	32.77%	32.63%	0.38%
N/A			
N/A			
N/A			

Class of financial instrument	Equities – Tick size liquidity bands 3 and 4 (80 to 1999 trades per day)		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	62.68%	75.99%	1.51%
UBS Limited LEI: REYPIEJN7XZHSUION355	37.32%	24.01%	0.00%
N/A			
N/A			
N/A			

Class of financial instrument	Equities – Tick size liquidity bands 1 and 2 (0 to 79 trades per day)		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	92.05%	86.31%	1.53%
UBS Limited LEI: REYPIEJN7XZHSUION355	7.95%	13.69%	0.00%
N/A			
N/A			
N/A			

1.2. Quality of execution report

- (a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

For equities, although price is the most important factor, the factors "access to liquidity", "speed of execution" and "likelihood of execution" are also very important, depending on the size of the trade.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

UBS (France) S.A. has a capital link with the execution platforms UBS Switzerland AG and UBS Limited London, which are both subsidiaries of the same group as UBS (France) S.A. and are therefore sister companies. These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

UBS (France) S.A. does not pay any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with special instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result for the client in terms of total cost;

If a client order comes with special instructions, certain criteria may be given precedence when executing the order, especially if those criteria are regarded as obtaining the best possible outcome for the client in terms of total cost.

If the client gives a specific instruction concerning execution, UBS (France) S.A. places the order in accordance with that instruction. This means that speed of execution, for example, may be given precedence.

In certain circumstances, the special instructions accompanying an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy, in order to be able to achieve the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

We review our systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, we can determine the quality of the execution (speed, market impact, etc.) achieved by the execution venues to which the orders were directed.

UBS Switzerland AG has proven its ability to execute orders at the best price, with over 80% of orders being filled with a neutral or positive shortfall in 2018.

Likewise, UBS Limited has proven its ability to process orders at the best price, with an average slippage between the execution price and the arrival price of 66%.

The average execution time for a "market order" (i.e. 95% of orders) is 1 minute 50 seconds.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

2. Debt instruments (bonds, money market instruments, etc.)

2.1. Top 5 Execution Venue Report RTS 28

Class of financial instrument	Debt instruments – Bonds		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	100%	100%	33.82%
N/A			
N/A			
N/A			
N/A			

Class of financial instrument	Debt instruments – Money market instruments		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	Y		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	100%	100%	100%
N/A			
N/A			
N/A			
N/A			

2.2. Quality of execution report

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

For debt instruments, the most important factors are instrument price and execution cost. Although less important than these two factors, the likelihood of execution remains an important criterion for orders of significant size; therefore, if the execution venue offering the best price can not guarantee full execution of the order, the price factor becomes secondary compared to the prevailing likelihood of execution.

Speed of execution, expertise and quality of service are also taken into account.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. has a capital link with the execution platform UBS Switzerland AG, which is a subsidiary of the same group as UBS (France) S.A. and is therefore a sister company. UBS Switzerland AG is strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not pay any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with special instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result for the client in terms of total cost;

If a client order comes with special instructions, certain criteria may be given precedence when executing the order, especially if those criteria are regarded as obtaining the best possible outcome for the client in terms of total cost.

If the client gives a specific instruction concerning execution, UBS (France) S.A. places the order in accordance with that instruction. This means that speed of execution, for example, may be given precedence.

In certain circumstances, the special instructions accompanying an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy, in order to be able to achieve the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

We review our systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, we can determine the quality of the execution (speed, market impact, etc.) achieved by the execution venues to which the orders were directed.

UBS Switzerland AG has demonstrated its ability to trade regularly at the best price, with 95% of orders being filled within an acceptable range and at no disadvantage to the client.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

3. Warrants and Certificates

3.1. Top 5 Execution Venue Report RTS 28

Class of financial instrument	Warrants and certificate derivatives		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	97.96%	93.71%	1.31%
UBS Limited LEI: REYPIEJN7XZHSUI0N355	0.19%	5.63%	0.00%
N/A			
N/A			
N/A			

3.2. Quality of execution report

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

For warrants and certificates, although price is the most important factor, the factors "access to liquidity", "speed of execution" and "likelihood of execution" are also very important, depending on the size of the trade.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. has a capital link with the execution platforms UBS Switzerland AG and UBS Limited London, which are both subsidiaries of the same group as UBS (France) S.A. and are therefore sister companies. These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not pay any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with special instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result for the client in terms of total cost;

If a client order comes with special instructions, certain criteria may be given precedence when executing the order, especially if those criteria are regarded as obtaining the best possible outcome for the client in terms of total cost.

If the client gives a specific instruction concerning execution, UBS (France) S.A. places the order in accordance with that instruction. This means that speed of execution, for example, may be given precedence.

In certain circumstances, the special instructions accompanying an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy, in order to be able to achieve the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

We review our systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, we can determine the quality of the execution (speed, market impact, etc.) achieved by the execution venues to which the orders were directed.

UBS Switzerland AG has proven its ability to execute orders at the best price, with over 80% of orders being filled with a neutral or positive shortfall in 2018.

As stated in the UBS (France) S.A. Best Selection Policy, warrants and certificates are governed by the same execution procedures as equities.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

4. Structured finance instruments

4.1. Top 5 Execution Venue Report RTS 28

Class of financial instrument	Structured finance instruments		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
N/A			
N/A			
N/A			
N/A			
N/A			

The Top Five Execution Venues Report is based on the financial instrument classification supplied by the ESMA. Structured finance instruments are therefore listed in the top five execution venue reports for the following instruments:

- Bonds;
- Warrants and certificates;
- Exchange traded funds (ETFs).

4.2. Quality of execution report

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

If the product is sold by UBS (France) S.A., orders are only filled on the primary market. For this instrument class, UBS (France) S.A. has chosen to send orders for these structured products directly to the issuer(s) of these products. For structured products on the secondary market, the most important factors are instrument price and execution cost. Likelihood of execution is also an important factor for large orders. Although not as important as these three factors, speed of execution and likelihood of settlement/delivery may also be decisive factors.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. has a capital link with the execution platform UBS Switzerland AG, which is a subsidiary of the same group as UBS (France) S.A. and is therefore a sister company. UBS Switzerland AG is strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not pay any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with special instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result for the client in terms of total cost;

If a client order comes with special instructions, certain criteria may be given precedence when executing the order, especially if those criteria are regarded as obtaining the best possible outcome for the client in terms of total cost.

If the client gives a specific instruction concerning execution, UBS (France) S.A. places the order in accordance with that instruction. This means that speed of execution, for example, may be given precedence.

In certain circumstances, the special instructions accompanying an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy, in order to be able to achieve the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

We review our systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, we can determine the quality of the execution (speed, market impact, etc.) achieved by the execution venues to which the orders were directed.

UBS Switzerland AG has demonstrated its ability to achieve the best possible result for the clients of UBS (France) S.A. on a regular basis, thanks to its access to a wide range of markets and counterparties.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

5. Exchange traded products (ETPs) – Exchange traded funds (ETFs)

5.1. Top 5 Execution Venue Report RTS 28

Class of financial instrument	Exchange traded funds (ETF)		
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	73.94%	86.18%	0.47%
UBS Limited LEI: REYPIEJN7XZHSUI0N355	26.06%	13.82%	0.00%
N/A			
N/A			
N/A			

5.2. Quality of execution report

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

For ETFs, although price is the most important factor, the factors "access to liquidity", "speed of execution" and "likelihood of execution" are also very important, depending on the size of the trade.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. has a capital link with the execution platforms UBS Switzerland AG and UBS Limited London, which are both subsidiaries of the same group as UBS (France) S.A. and are therefore sister companies. These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not pay any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with special instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result for the client in terms of total cost;

If a client order comes with special instructions, certain criteria may be given precedence when executing the order, especially if those criteria are regarded as obtaining the best possible outcome for the client in terms of total cost.

If the client gives a specific instruction concerning execution, UBS (France) S.A. places the order in accordance with that instruction. This means that speed of execution, for example, may be given precedence.

In certain circumstances, the special instructions accompanying an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy, in order to be able to achieve the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575];

We review our systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, we can determine the quality of the execution (speed, market impact, etc.) achieved by the execution venues to which the orders were directed.

UBS Switzerland AG has proven its ability to execute orders at the best price, with over 80% of orders being filled with a neutral or positive shortfall in 2018.

Likewise, UBS Limited has proven its ability to process orders at the best price, with an average slippage between the execution price and the arrival price of 66%.

The average execution time for a "market order" (i.e. 95% of orders) is 1 minute 50 seconds.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

6. More Instruments

6.1. Top 5 Execution Venue Report RTS 28

Class of financial instrument	More Instruments	
State whether it has executed an average of < 1 trade per business day in the previous year ("Y" or "N")	N	
Top five execution platforms ranked by trading volume (decreasing order)	Volume of executed orders as a percentage of the total volume in this category	Number of executed orders as a percentage of the total number in this category
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	71.41%	65.79%
BPSS LEI: 549300WCGB70D06XZS54	28.59%	34.21%
N/A		
N/A		
N/A		

6.2. Quality of execution report

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

As regards the execution on the primary market, the relevant orders can only be executed by the issuer and at a single net asset value. Thus, no choices are offered in terms of execution venue or price, and the most important factors in practice will be the likelihood of execution and the settlement / delivery.

With regard to the execution on the secondary market for units of funds, if the issuer creates a fund in the secondary market, no choice is offered in terms of execution venue or price. Then, as stated above for the primary market, the most important factors in practice will be the probability of execution and settlement / delivery.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. has a capital link with the execution platform UBS Switzerland AG, which is a subsidiary of the same group as UBS (France) S.A. and is therefore a sister company, which is used for the routing of orders on foreign funds.

For French funds, UBS (France) S.A. has selected the execution platform BNP Paribas Securities Service execution entity and has neither no capital links nor close link ties with this entity.

These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not pay any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with special instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result for the client in terms of total cost;

As stated above for the primary market, the most important factors in practice will be the probability of execution and settlement / delivery.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

We review our systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, we can determine the quality of the execution (speed, market impact, etc.) achieved by the execution venues to which the orders were directed.

As such, the execution platforms selected by UBS (France) S.A. have proved their ability to process subscription and redemption orders at the market Net Asset Value in 100% of the cases studied by way of sampling.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

Annex A – Glossary

Client

An individual or company to which UBS (France) S.A. provides investment or related services.

Client order

A transaction to buy or sell one or more financial instruments, made on behalf or at the request of a client.

Execution platform or investment firm

An entity instructed by UBS (France) S.A. to execute an order.

Execution venue

A regulated market, MTF, OTF, systematic internaliser, market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by the execution platform.

Financial instrument

See Annex I Section C of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II).

For the avoidance of doubt, "Financial Instruments" do not include spot transactions or loans.

Investment services

Includes:

- (i) Reception and transmission of client orders in relation to one or more financial instruments;
- (ii) Execution of orders on behalf of clients;
- (iii) Dealing on own account;
- (iv) Portfolio management;
- (v) Investment advice;
- (vi) Underwriting of financial instruments and/or placing
- (vii) of financial instruments on a firm commitment basis;
- (viii) Placing of financial instruments without a firm commitment basis; and
- (ix) Operation of a multilateral trading facility (MTF)
- (x) (ix) Operation of an OTF.

MiFID II

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and all directives, regulations and laws for the implementation or transposition of the Markets in Financial Instruments Directive

MIFID

Markets in Financial Instruments Directive

Regulated market (RM) - A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is duly authorised and functions in accordance with Title III of Directive 2014/65/EU.

Multilateral trading facility or MTF A multilateral system, operated by an investment firm or market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

OTF

A multilateral system which is not a regulated market or MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

Professional client

A client meeting the criteria laid down in Article D533-11 COMOFI.

Private client

A client who is neither a professional client nor an eligible counterparty.

RTO

See above.

Shortfall

The difference between the price published by the execution venue when the order is sent and the actual execution price.