

UBS ATS Monthly Volume Summary

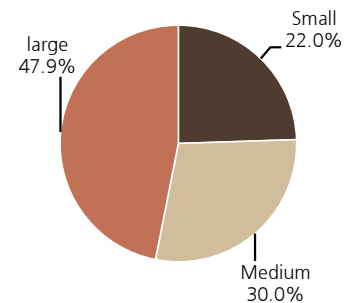
March 2018

UBS ATS facilitates interaction among equity orders received from a broad range of clients and market participants, including institutional clients using UBS algorithms, broker-dealers, UBS trading desks, market makers, retail brokers, and active traders (sometimes referred to as High Frequency Traders or "HFT").

Key Performance Metrics¹

Average daily matched shares:	179,336,402
Average daily matched notional:	\$8,998,010,264
Total Symbols Active:	8,622
Total Symbols Traded:	7,714
Peak daily matched shares:	222,816,365
Average Price Improvement Per Share:	\$0.0153
Percentage of shares that received price improvement:	82.03%
Average Trade Size:	153
Average Total executed shares per order:	183
Executed share percentage at midpoint:	63.42%
Percentage of volume executed versus UBS Principal orders:	2.67%

Executed shares by market cap



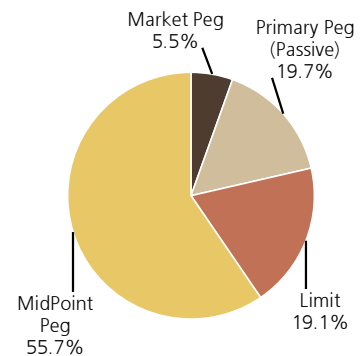
Executed Block Metrics⁵

Average daily volume block % \geq 10k shares:	2.22%
Average daily value block % \geq 200k notional:	3.38%
Average daily volume demi-block % \geq 2k-9999 shares:	7.41%
Average daily value demi-block % \geq \$100k -200k:	2.81%

Order Block Metrics⁶

Average daily Order block % \geq 10k shares:	20.96%
Average daily Order block % \geq 200k notional:	23.27%
Average daily Order demi-block % \geq 2k-9999 shares:	20.05%
Average daily Order demi-block % \geq \$100k -200k:	10.68%

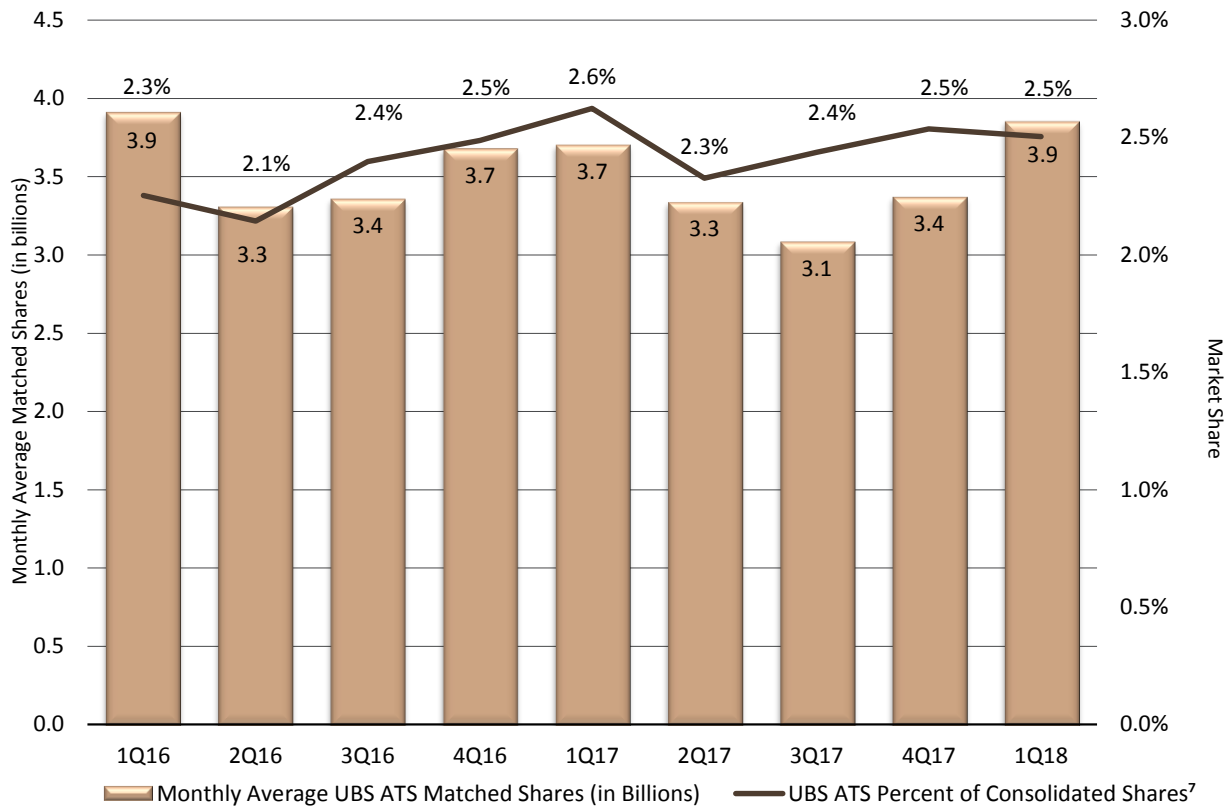
Executed shares by order type



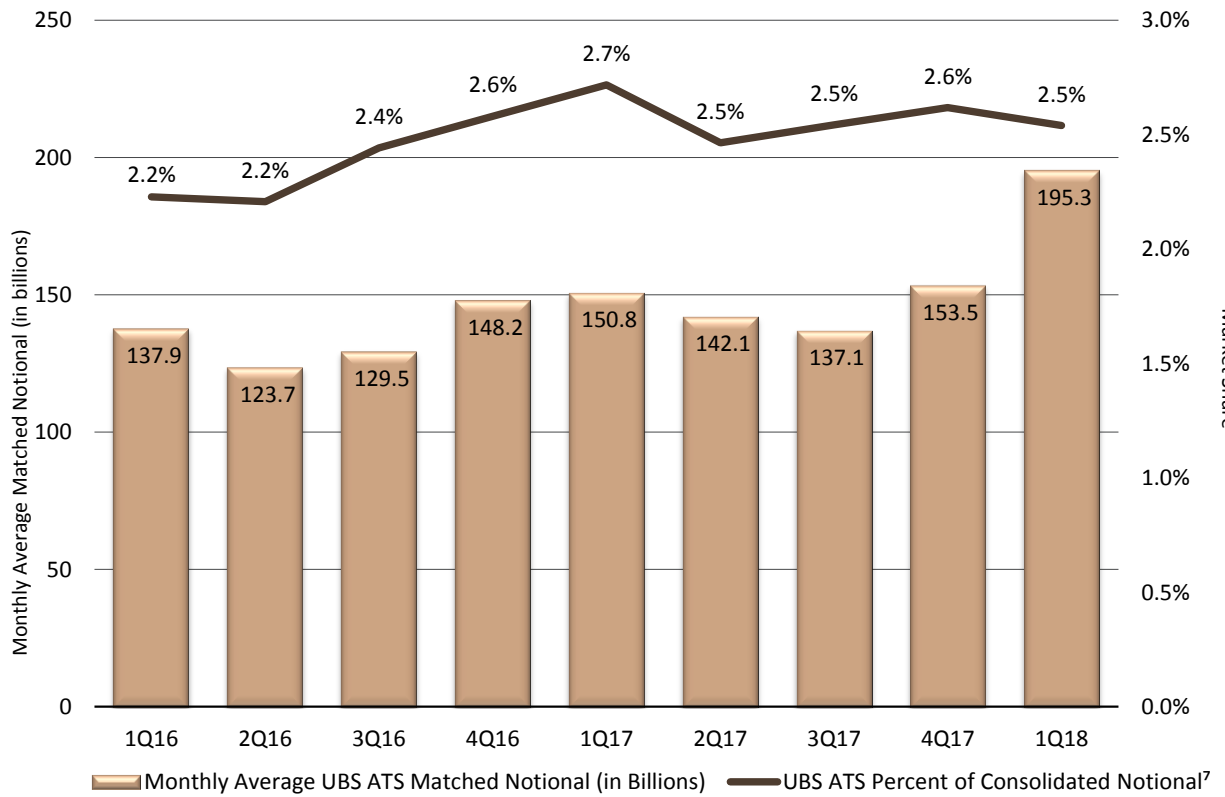
Conditional Metrics⁶

Average Conditional Quantity	36,761
Average Conditional Min Quantity	3,302
Average Conditional Notional Value	\$1,684,794
Average Firm Up Quantity	29,515
Average Firm Up Min Quantity	2,289
Average Executed Quantity	6,637
Average Executed Notional	\$345,676

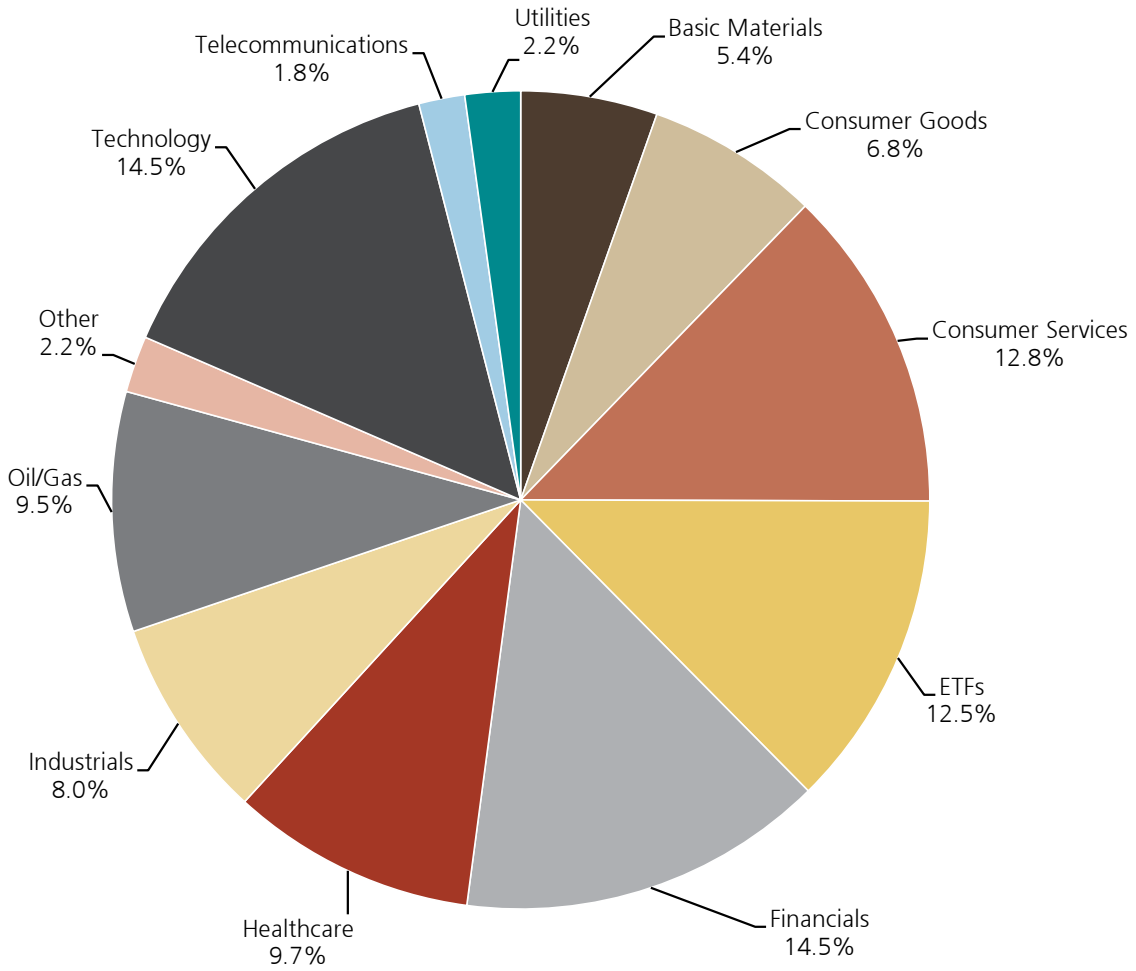
UBS ATS Monthly Average Matched Shares, Q1 2016 - Q1 2018



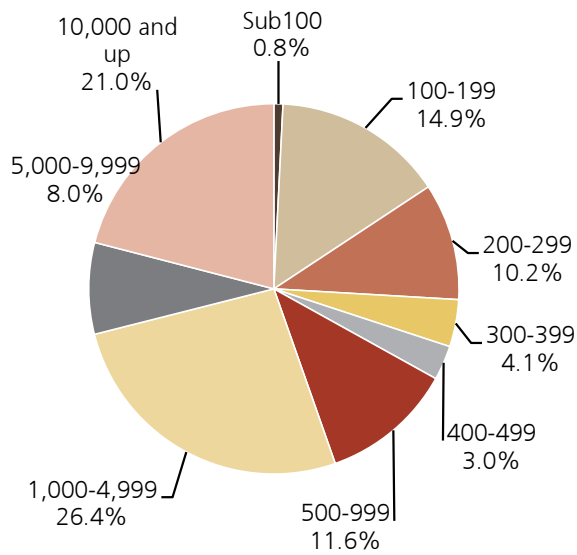
UBS ATS Monthly Average Matched Notional, Q1 2016 - Q1 2018



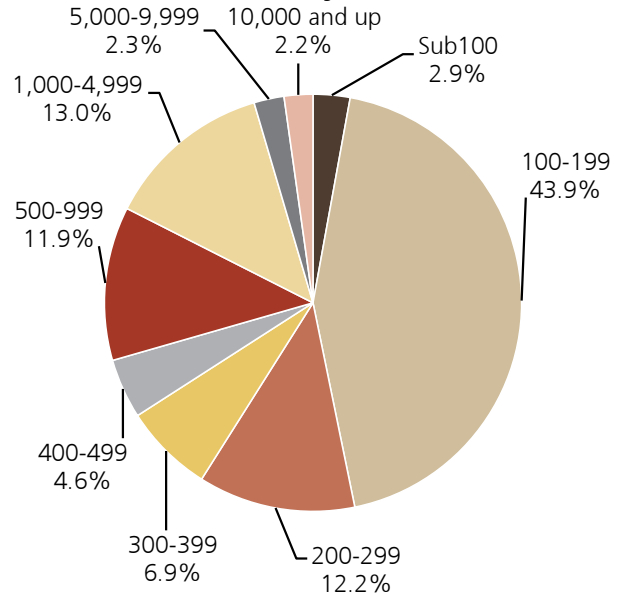
Executed Shares by Sector



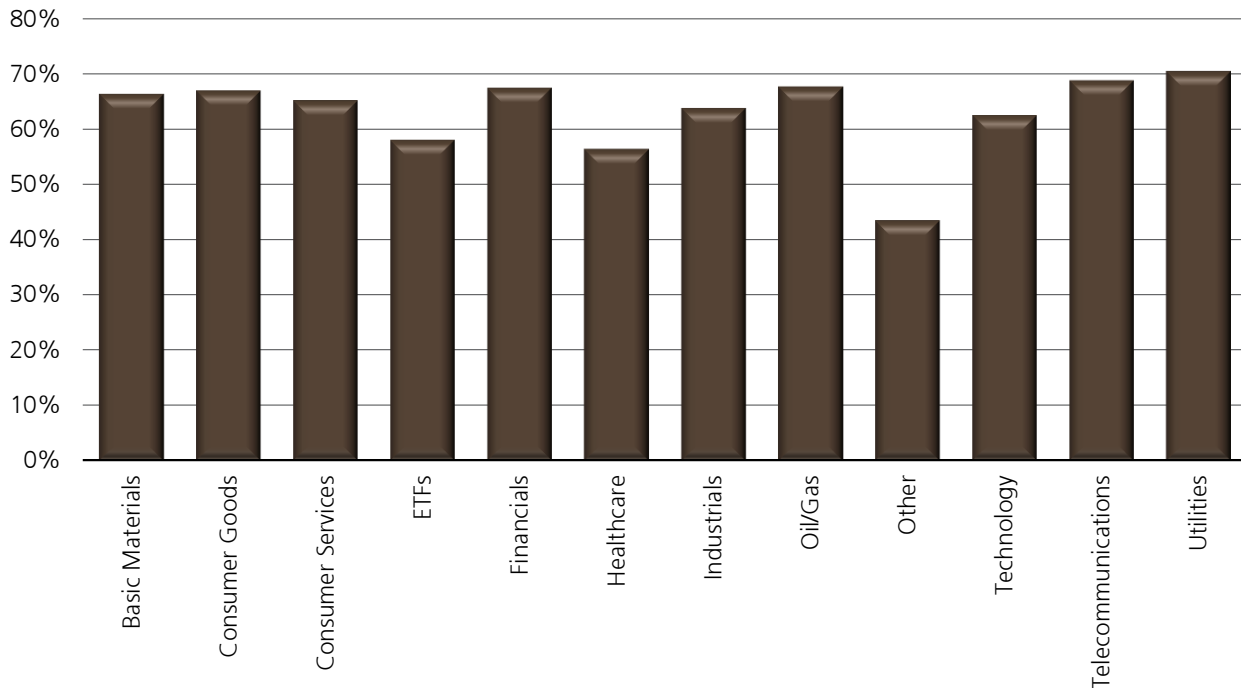
Ordered Shares by Size Bucket



Executed Shares by Size Bucket



Percentage of midpoint shares executed by sector



UBS Electronic Trading - Equities

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Endnotes:

- All share and notional numbers disclosed reflect a single count methodology
- Price Improvement is an execution at any price less than the NBO for buy orders and greater than the NBB for sell orders
- Includes executed shares in locked markets
- For purposes of these statistics, the term "UBS Principal orders" means any order for an account that is owned by an entity within the UBS Investment Bank Division
- ADV Block Execution Calculations**
 - ADV Block % ($\geq 10,000$ shares) = total shares executed where the share quantity of the execution is $\geq 10,000$ shares, divided by the total shares executed in UBS ATS
 - ADV Block % ($\geq \$200k$ notional) = total shares executed where the notional of the execution is $\geq \$200k$ notional, divided by the total shares executed in UBS ATS
 - ADV Demi-Block % ($\geq 2,000$ – $9,999$ shares) = total shares executed where the share quantity of the execution is $\geq 2,000$ shares, and $< 10,000$ shares, divided by the total shares executed in UBS ATS
 - ADV Demi-Block % ($\geq \$100k$ – $\$200k$ notional) = total shares executed where the notional of the execution is $\geq \$100k$ notional, and $< \$200k$ notional, divided by the total shares executed in UBS ATS
- ADV Block Order Calculations**
 - ADV Block % ($\geq 10,000$ shares) = total shares ordered where the share quantity of the order is $\geq 10,000$ shares, divided by the total shares ordered in UBS ATS
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- Consolidated Shares and Consolidated Notional information sourced from Bloomberg using MVOL and MVAL functions

Stated percentages may not sum to 100% due to rounding practices. Average daily statistics are rounded down to the nearest whole number.

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