

UBS ATS Monthly Volume Summary

April 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:	156,321,392
Average daily matched notional:	\$7,759,280,548
Total Symbols Active:	8,670
Total Symbols Traded:	7,637
Peak daily matched shares:	178,458,362
Average Price Improvement Per Share:	\$0.0142
Percentage of shares that received price improvement ² :	80.96%
Average Trade Size:	151
Average Total executed shares per order:	181
Executed share percentage at midpoint ³ :	61.53%
Percentage of volume executed versus UBS Principal orders ⁴ :	2.58%

Executed Block Metrics⁵

Average daily volume block % \geq 10k shares:	2.39%
Average daily value block \geq 200k notional:	3.72%
Average daily volume demi-block % \geq 2k-9999 shares:	7.52%
Average daily value demi-block % \geq \$100k -200k:	3.02%

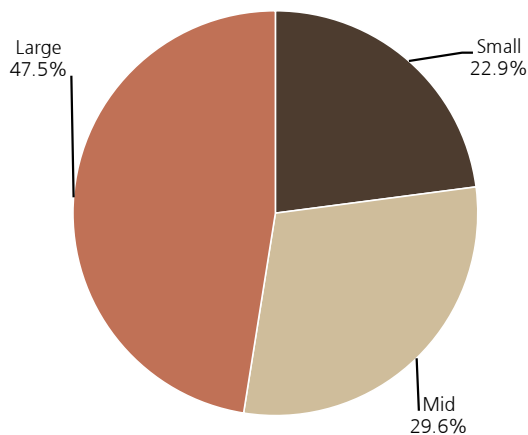
Order Block Metrics⁶

Average daily Order block % \geq 10k shares:	21.90%
Average daily Order block \geq 200k notional:	25.07%
Average daily Order demi-block % \geq 2k-9999 shares:	20.95%
Average daily Order demi-block % \geq \$100k -200k:	10.87%

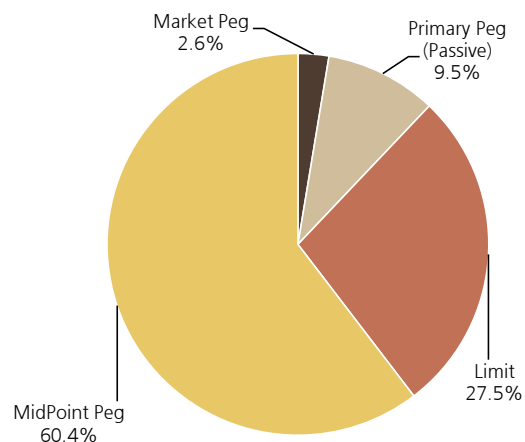
Conditional Indication Metrics

Average Conditional Indication Quantity	31,637
Average Conditional Indication Minimum Quantity	2,805
Average Conditional Indication Notional Value	\$1,460,640
Average Firm Up Quantity	31,427
Average Firm Up Minimum Quantity	2,345
Average Executed Quantity	6,588
Average Executed Notional	\$352,087

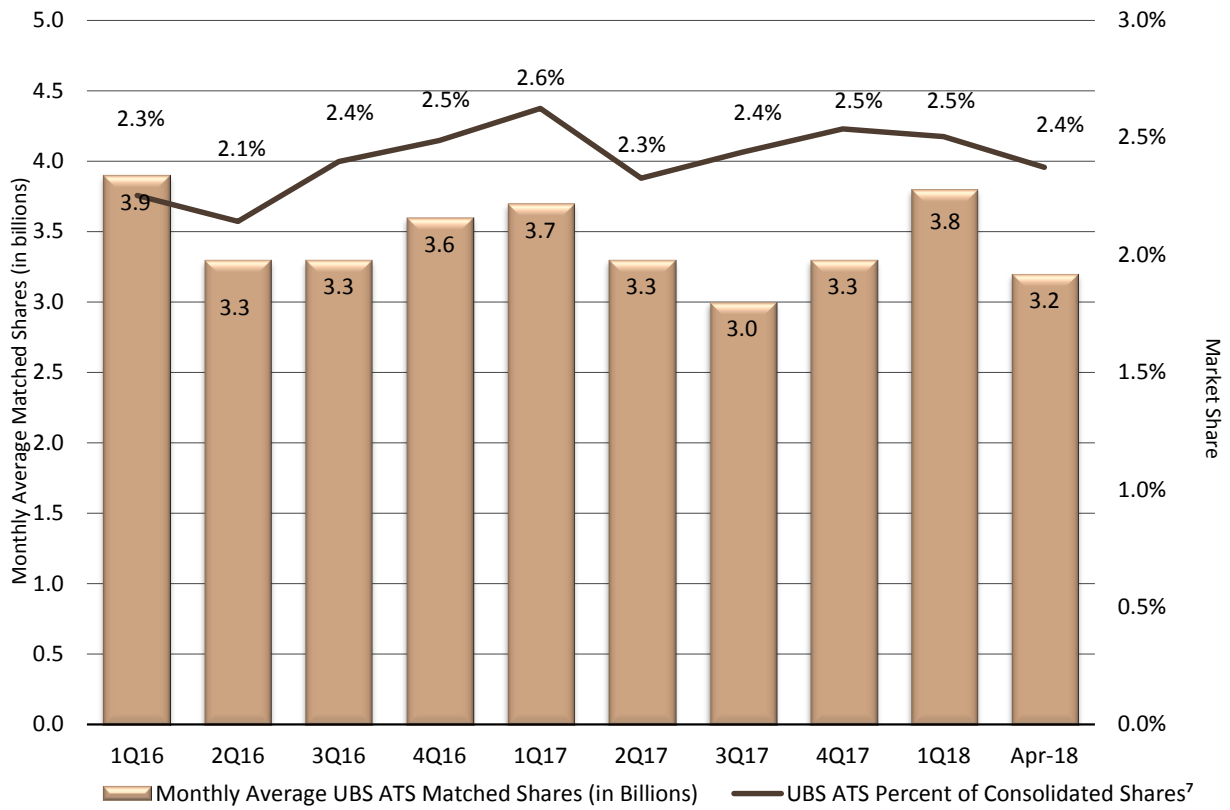
Executed Shares by Market Cap



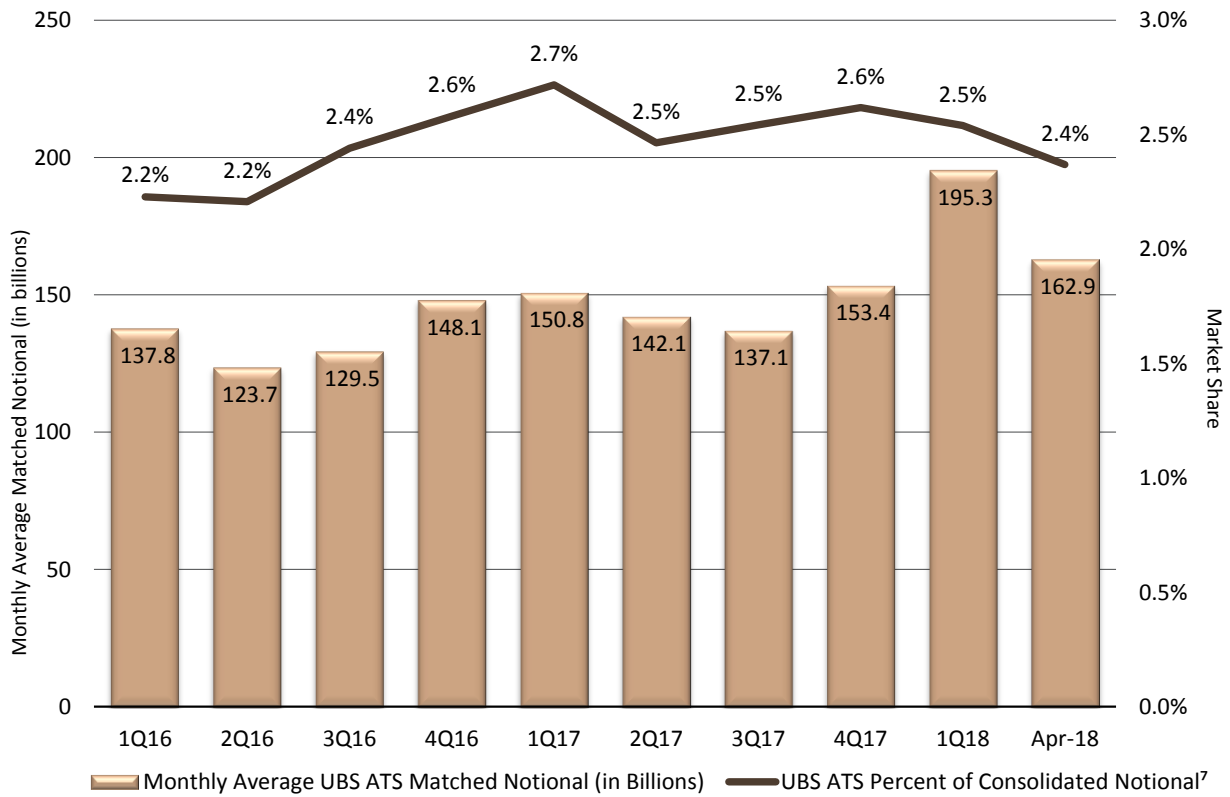
Executed Shares by Order Type



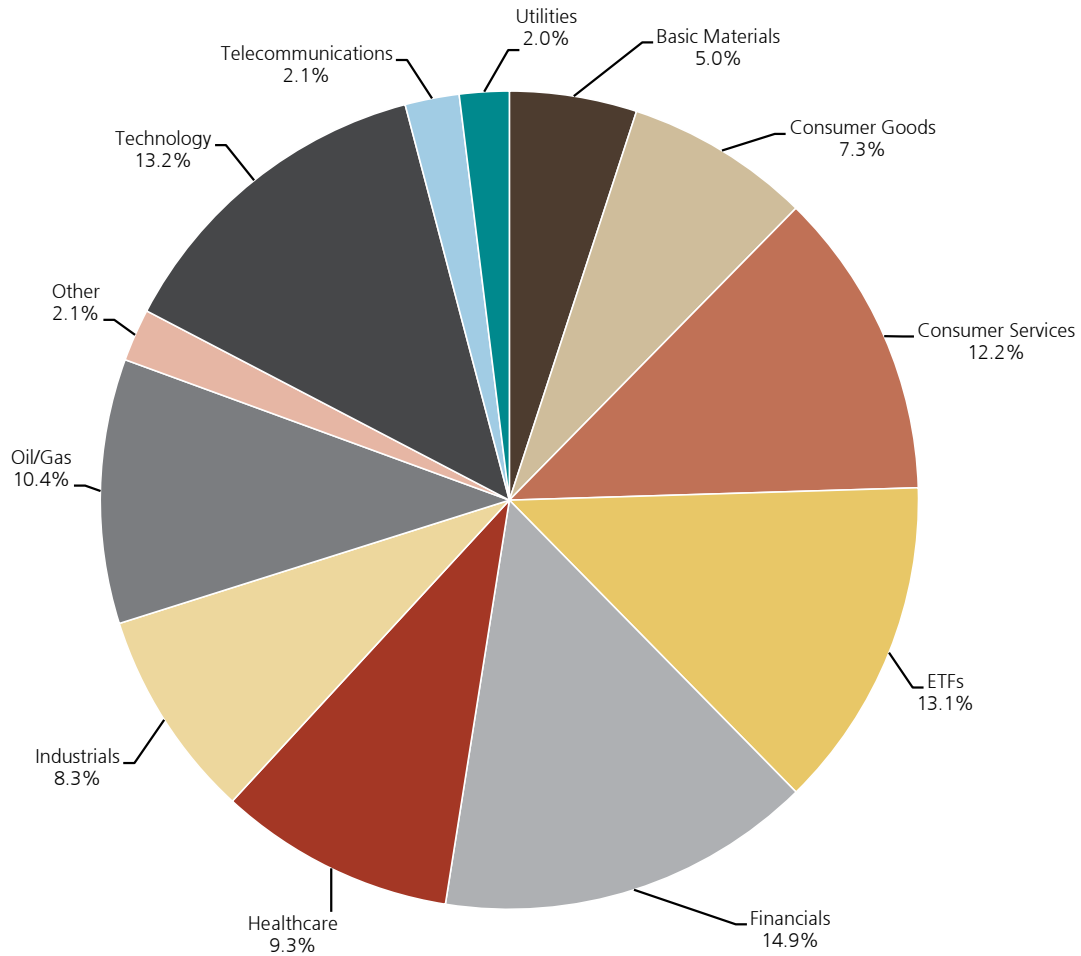
UBS ATS Monthly Average Matched Shares, Q1 2016 - April 2018



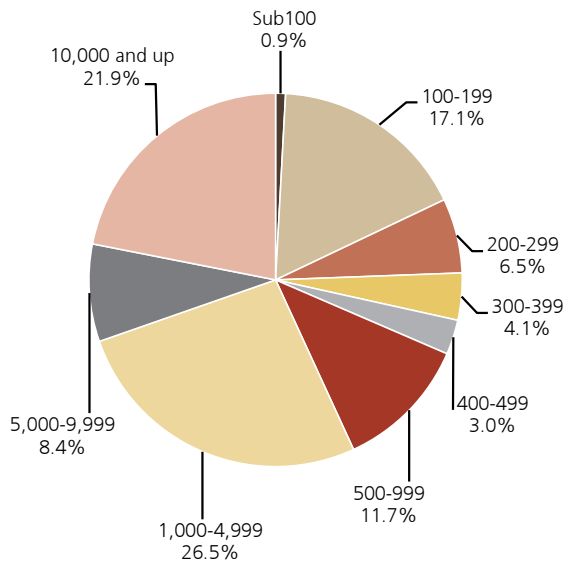
UBS ATS Monthly Average Matched Notional, Q1 2016 - April 2018



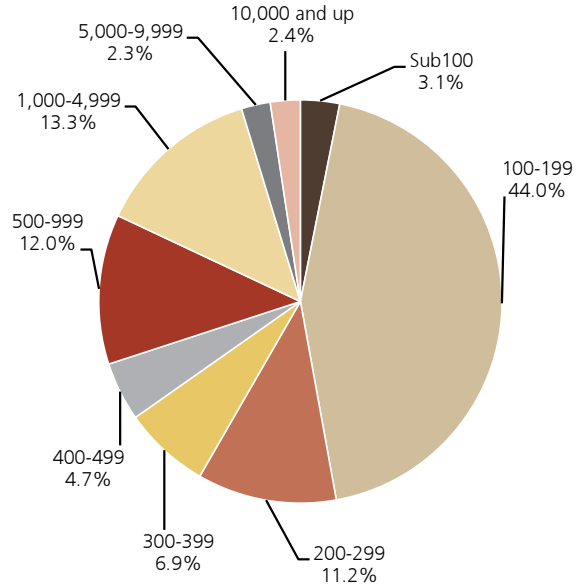
Executed Shares by Sector



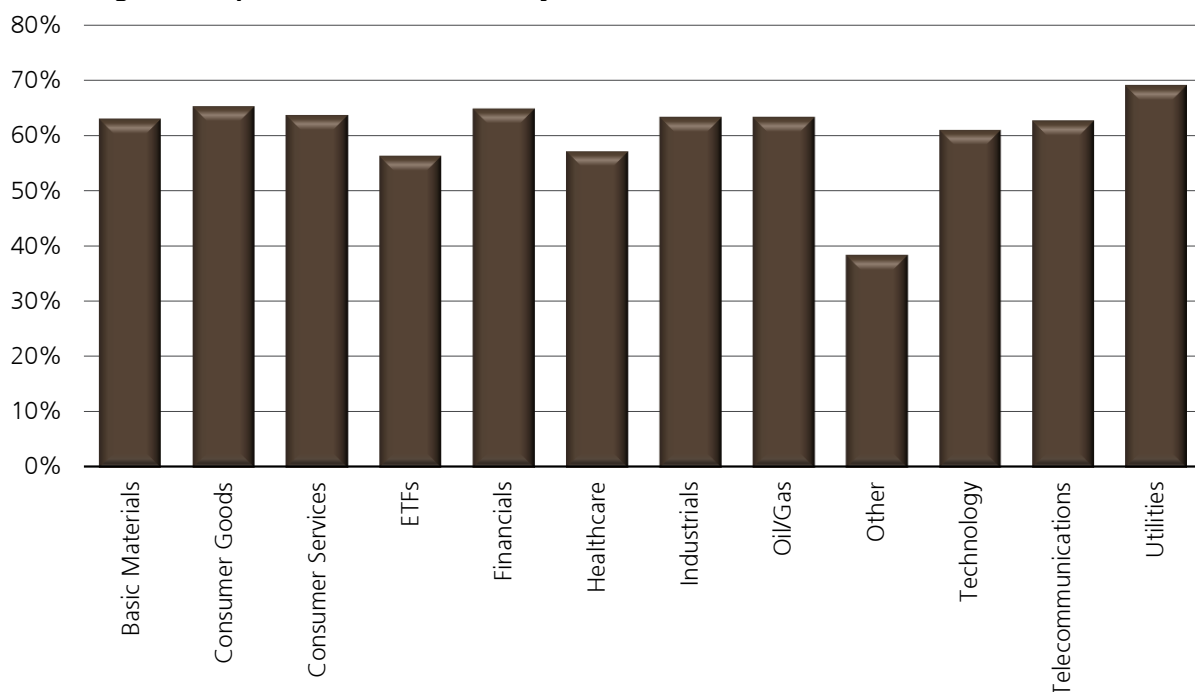
Ordered Shares by Size Bucket



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**
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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

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