



UBS MTF Trading Notification

Pegged Orders

28 July 2011

Dear Member,

This notice is to inform you that as part of UBS MTF's continuous programme of enhancements and in response to demand, UBS MTF will be enabling Members to submit orders that are pegged to bid and offer prices as well as to mid. All such orders submitted to UBS MTF will need to be pegged to one of these prices and may either be "Day", or "Immediate or Cancel" orders.

In order to give Members time to adapt to these changes UBS MTF will operate a transition period (the "Transition Period"). During the Transition Period all existing order types as well as pegged to bid and offer prices will be available. The Transition Period will operate from 12 August until 2 September.

In order to facilitate this transition, UBS MTF hereby gives notice that for the duration of the Transition Period the definition of "Pegged Order" in the UBS MTF Rulebook will be amended to read as follows:

Pegged Order means an order submitted to the UBS MTF to buy or sell Securities which will peg to the bid, mid and offer price for the relevant Security on the Primary Market;

From 5 August, at the end of the Transition Period, all orders will need to be pegged to bid, mid or offer prices as described above. An amended version of the UBS MTF Rulebook will be in effect from that date. For your convenience, we attach a mark-up of the revised Rulebook against the current version together with a clean copy for your records.

If you have any queries regarding this notice please contact the UBS MTF Supervisor at +44 20 7568 2052 or UBS_MTF@ubs.com

Regards

UBS MTF Management

Jean-Philippe Minet
Supervisor

Notice 4, 2011

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