



UBS Financial Services Inc.
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**SEC Required Report on Routing of Customer Orders
For Quarter Ending December 31, 2015**

UBS Financial Services Inc. has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, UBS Financial Services Inc. has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the NYSE AMEX or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by UBS Financial Services Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of UBS Financial Service’s relationship with the venues.

Securities Listed on New York Stock Exchange

<u>Summary Statistics:</u>	Q4 2015
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	94.35%
Limit orders as percentage of total non-directed orders	5.14%
Other orders as percentage of total non-directed orders	0.51%
<u>Venues Receiving Significant Percentage of Total Non-Directed Orders:</u>	
1. UBS SECURITIES LLC	90.40%
2. CITI CAPITAL MARKETS	3.86%
3. KNIGHT CAPITAL GROUP	3.24%
4. NEW YORK STOCK EXCHANGE	2.50%
5. NYSE ARCA	0.00%
6. CHICAGO STOCK EXCHANGE	0.00%
7. NYSE ALTERNEXT	0.00%
<u>Information Concerning Significant Venues:</u>	
1. UBS SECURITIES LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	90.77%
Limit orders as percentage of total limit orders	83.89%
Other orders as percentage of total other orders	87.37%
Material Aspects of Relationship with Venue:	
UBS Financial Services Inc. is an affiliate of UBS Securities LLC. Both UBS Financial Services Inc. and UBS Securities LLC are registered broker/dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation. UBS Financial Services Inc. sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution. UBS Securities LLC may have a profit or loss when executing orders as principal. UBS Financial Services Inc. may have received sales credits for orders executed by UBS Securities LLC, as principal, on behalf of clients of UBS Financial Services Inc.	
2. CITI CAPITAL MARKETS	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	4.01%
Limit orders as percentage of total limit orders	1.36%
Other orders as percentage of total other orders	0.01%
Material Aspects of Relationship with Venue: None	
3. KNIGHT CAPITAL GROUP	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	3.38%
Limit orders as percentage of total limit orders	1.15%
Other orders as percentage of total other orders	0.04%
Material Aspects of Relationship with Venue: None	

4. NEW YORK STOCK EXCHANGE	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	1.84%
Limit orders as percentage of total limit orders	13.59%
Other orders as percentage of total other orders	12.58%
Material Aspects of Relationship with Venue: None	
5. NYSE ARCA	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.01%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	

Securities Listed on The Nasdaq Stock Market

<u>Summary Statistics:</u>	Q4 2015
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	91.36%
Limit orders as percentage of total non-directed orders	8.03%
Other orders as percentage of total non-directed orders	0.61%
<u>Venues Receiving Significant Percentage of Total Non-Directed Orders:</u>	
1. UBS SECURITIES LLC	99.01%
2. KNIGHT CAPITAL GROUP	0.99%
3. NYSE ALTERNEXT	0.00%
4. NEW YORK	0.00%
5. NYSE ARCA	0.00%
<u>Information Concerning Significant Venues:</u>	
1. UBS SECURITIES LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	99.07%
Limit orders as percentage of total limit orders	98.28%
Other orders as percentage of total other orders	99.39%
Material Aspects of Relationship with Venue:	
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2. KNIGHT CAPITAL GROUP	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	1.71%
Other orders as percentage of total other orders	0.61%
Material Aspects of Relationship with Venue: None	
3. NYSE ALTERNEXT	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
4. NEW YORK	

Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
5. NYSE ARCA	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	

Securities Listed on NYSE AMEX or Regional Exchanges

<u>Summary Statistics:</u>	Q4 2015
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	95.05%
Limit orders as percentage of total non-directed orders	4.54%
Other orders as percentage of total non-directed orders	0.41%
<u>Venues Receiving Significant Percentage of Total Non-Directed Orders:</u>	
1. UBS SECURITIES LLC	99.96%
2. CITI CAPITAL MARKETS	0.03%
3. NYSE ALTERNEXT	0.01%
4. NEW YORK	0.00%
6. KNIGHT CAPITAL GROUP	0.00%
<u>Information Concerning Significant Venues:</u>	
1. UBS SECURITIES LLC	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	99.97%
Limit orders as percentage of total limit orders	99.91%
Other orders as percentage of total other orders	99.07%
Material Aspects of Relationship with Venue:	
UBS Financial Services Inc. is an affiliate of UBS Securities LLC. Both UBS Financial Services Inc. and UBS Securities LLC are registered broker/dealers that are wholly owned by UBS AG, a publicly owned Swiss banking corporation. UBS Financial Services Inc. sends orders in certain equity securities to UBS Securities LLC to execute on a principal or agency basis, subject to principles of best execution. UBS Securities LLC may have a profit or loss when executing orders as principal. UBS Financial Services Inc. may have received sales credits for orders executed by UBS Securities LLC, as principal, on behalf of clients of UBS Financial Services Inc.	
2. CITI CAPITAL MARKETS	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	0.02%
Other orders as percentage of total other orders	0.05%
Material Aspects of Relationship with Venue: None	
3. NYSE ALTERNEXT	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.03%
Other orders as percentage of total other orders	0.75%
Material Aspects of Relationship with Venue: None	
4. NEW YORK	
Types of Orders Routed to Venue:	

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.01%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
5. NYSE ARCA	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.02%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
6. KNIGHT CAPITAL GROUP	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	

Exchange Listed Options

Summary Statistics:	Q4 2015
Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	35.96%
Limit orders as percentage of total non-directed orders	64.02%
Other orders as percentage of total non-directed orders	0.02%
Venues Receiving Significant Percentage of Total Non-Directed Orders:	
1. Chicago Board Options Exchange	51.11%
2. CITI CAPITAL MARKETS	22.14%
3. CITADEL	15.49%
4. American Stock Exchange	4.74%
5. Wolverine	3.30%
6. Knight Capital Group	1.92%
7. Susquehanna Investment Group	0.87%
8. Philadelphia Stock Exchange	0.22%
9. International Securities Exchange	0.13%
10. Archipelago Exchange	0.08%
11. Boston Options Exchange	0.00%
12. BATS Exchange	0.00%
Information Concerning Significant Venues:	
1. Chicago Board Options Exchange	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	2.63%
Limit orders as percentage of total limit orders	78.36%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
2. CITI CAPITAL MARKETS	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	49.32%
Limit orders as percentage of total limit orders	6.85%
Other orders as percentage of total other orders	96.30%
Material Aspects of Relationship with Venue: None	
3. CITADEL	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	34.39%

Limit orders as percentage of total limit orders	4.88%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
4. American Stock Exchange	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.14%
Limit orders as percentage of total limit orders	7.33%
Other orders as percentage of total other orders	3.70%
Material Aspects of Relationship with Venue: None	
5. Wolverine	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	7.31%
Limit orders as percentage of total limit orders	1.05%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
6. Knight Capital Group	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	4.23%
Limit orders as percentage of total limit orders	0.62%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
7. Susquehanna Investment Group	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.46%
Limit orders as percentage of total limit orders	1.10%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
8. Philadelphia Stock Exchange	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.01%
Limit orders as percentage of total limit orders	0.34%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	
9. International Securities Exchange	
Types of Orders Routed to Venue:	
Market orders as percentage of total market orders	0.02%
Limit orders as percentage of total limit orders	0.19%
Other orders as percentage of total other orders	0.00%
Material Aspects of Relationship with Venue: None	