

# Media release

## UBS Launches New Registered Alternative Trading System in the US

New York, May 13, 2008 – The global Equities business of UBS (NYSE: UBS) today announced the launch of a new registered Alternative Trading System (ATS) for crossing orders in US stocks. This non-displayed crossing pool is a component of the firm's global Price Improvement Network (PIN), and is called UBS PIN ATS (PIN ATS).

The new crossing pool will enable client orders to interact with UBS's US equity order flow – including client agency flow and UBS trading desks. UBS trades around 690 million shares a day in the US, and this large pool of order flow will now be available to cross with UBS clients' Direct Market Access (DMA) and Algorithmic Trading orders in PIN ATS.

The firm created the ATS to complement its internal crossing network, "UBS PIN Cross." This highly-selective network, which has been operating since 2006, offers interaction with a subset of the firm's equity order flow – approximately 350 million shares a day – almost half of which is retail order flow. This internal crossing pool, often previously referred to simply as UBS PIN, was designed to discretely cross with only natural liquidity, without information leakage.

Raul Esquivel, Head of Equities in the Americas at UBS, said, "The combination of these two platforms gives clients the best of both worlds, a natural-only pool of liquidity for highly sensitive situations, and the much broader PIN ATS pool, which brings together a wide variety of order flows."

"PIN Cross has been very effective, but the selective nature of this internal pool did exclude certain sources of crossing opportunities," added Will Sterling, Global Head of Direct Execution at UBS. "PIN ATS will give clients access to an additional, more inclusive pool of liquidity, which we believe will offer clients incrementally improved crossing opportunities – translating to reduced signaling risk and measurable spread savings."

The ATS order book will not be published, or generate IOIs or signaling – continuing UBS's commitment to client anonymity and confidentiality.

UBS PIN ATS was registered as an ATS with the SEC earlier this month. Clients trading electronically with UBS via algorithms or DMA tools will automatically have access to the ATS with no additional trading steps or fees.

UBS is one of the world's leading financial firms, serving a discerning international client base. Its business, global in scale, is focused on growth. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses.

UBS is the leading global wealth manager, a leading global investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

UBS is present in all major financial centers worldwide. It has offices in 50 countries, with about 38% of its employees working in the Americas, 33% in Switzerland, 16% in the rest of Europe and 13% in Asia Pacific. UBS employs more than 80,000 people around the world. Its shares are listed on the Swiss Stock Exchange (SWX), the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).

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