

# Media release

## UBS Launches International Direct Market Access to Brazil

New York, New York, July 29, 2008 – The global Equities business of UBS (NYSE: UBS) today announced the launch of Direct Market Access (DMA) for international clients to trade securities on the Bovespa stock exchange in Brazil. UBS is among the first broker-dealers to offer non-Brazilian clients direct electronic equities trading and execution in this major market.

Direct Market Access provides clients with greater control over their orders, faster execution, lower cost of trading, and greater transparency. DMA enables UBS clients to quickly and efficiently send their electronic orders directly to the exchange, without passing them through an intermediary. Recent market regulation enacted in Brazil allows for non-domestic investors access to direct electronic trading on Bovespa (Bolsa de Valores de Sao Paulo), a Sao Paulo-based stock exchange. Bovespa is the second-largest stock exchange in the Americas, and the third largest in the world.

Mario Campos, Head of Latin America Sales & Trading, said, "We have a longstanding commitment to providing clients with seamless, direct, electronic access to the major markets all over the world. We are pleased to be one of the first brokers to offer global clients with DMA in Brazil. DMA gives our clients unmatched, efficient global access to liquidity. "

Before now, a non-Brazilian client wishing to buy or sell a stock trading on Bovespa had to send the order to a broker-dealer desk based in Brazil, which would then enter the order into a system connected to the exchange. Now, with International DMA, UBS clients can send front-to-back electronic orders directly from their desktop execution management system or order management system, including UBS's own "Pinpoint."

"International DMA is one milestone in providing advanced electronic trading in this market – other tools and strategies will follow very soon," said Will Sterling, Head of Institutional Electronic Trading. "Making DMA available for clients trading into Brazil is particularly exciting, given our global buy-side clients' increasing focus on this region."

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.



Media Relations  
Kelly Smith  
Tel: +1-212-882-5699

[www.ubs.com](http://www.ubs.com)

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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).

**Inquiries: Kelly Smith at +1 212-882-5699 or [kelly.smith@ubs.com](mailto:kelly.smith@ubs.com)**

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