

Algorithm: UBS Volume Inline

UBS Volume Inline attempts to target a market volume participation rate set by you, ranging from 1% - 50%.

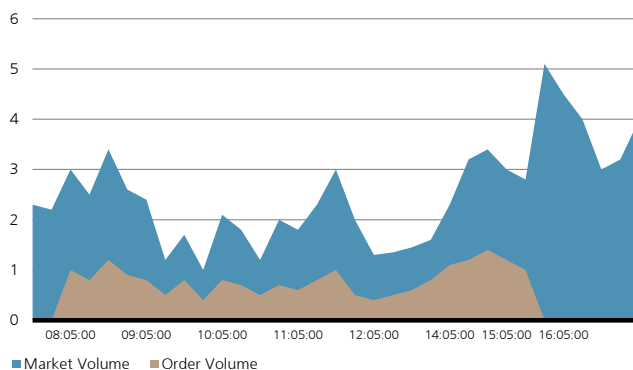
The simplicity and ease of this algorithm disguise the wealth of sophistication that drives it. Repeatedly crossing the spread to maintain the target would greatly harm execution quality, thus, the algorithm is allowed discretion to take advantage of favorable conditions and avoid unfavorable ones.

Parameters

- Start/End Time
- Include Open/Close
- Completion Price
- Percent of Volume

Key Controls

The amount of discretion the algorithm takes is influenced by stock specific parameters.



Average trade size

The average number of shares per single transaction is essentially a measure of liquidity and is used to calculate how many shares the algorithm is comfortable being either ahead or behind of your volume target.

Order book conditions

In addition to the liquidity available in a stock at any one time, it is also important to understand the stock's order book. The algorithm will evaluate the current spread vs historical spread to help determine whether any moment is a good time to trade.

Volatility

In volatile stocks, there is a greater risk of missing the trading benchmark therefore the algorithm will take less discretion and stick closer to the participation rate supplied.

Note: In certain scenarios UBS Algorithms can apply a level of discretion to client selected parameters, if it determines there is an opportunity to trade slightly outside of this parameter which will benefit the client's order.

UBS provides Algorithms to IG Markets with both mandatory and optional controlling parameters. The Algorithms made available have been provided based on IG Markets own required specification

If a client would like more details regarding UBS's Algorithmic anti-gaming or negative selection techniques, or any other Algorithmic Trading question, please contact your Electronic Sales Trader or Account Manager.

UBS makes the UBS algorithms available to IG on the express basis that UBS accepts no responsibility or liability for any loss or claim arising from any person's use of the algorithms.

By using any UBS algorithms:

- **You acknowledge that you have no client relationship or contract of any kind with UBS. Your sole client relationship is with IG.**
- **You unconditionally accept UBS's disclaimer of responsibility and liability as stated above.**

Please take note that the material: (1) is not intended to be an exhaustive description of all UBS trading services, products, systems and functionalities that may be available from t
UBS specifically prohibits the redistribution or reproduction of these materials in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever
for the actions of third parties in this respect. © UBS 2015. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

UBS Investment Bank
1-2 Finsbury Avenue
London EC2M 2PP
United Kingdom
Tel: +44-20-7568 2436
Fax: +44-20-7568 0853
www.ubs.com/directexecution

