

To Whom it May Concern:

Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection With Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers Subject to Regulation in the Swiss Confederation, dated October 8, 2021 (the “**Order**”), UBS AG (“**UBS**”) hereby provides notice to the Securities and Exchange Commission (“**Commission**”) of its intent to rely on the Order. UBS is a “Covered Entity” as that term is defined in paragraph (e)(1) of the Order. UBS intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the “Exchange Act”) and the Commission rules adopted thereunder for which the Commission has provided substituted compliance determinations, as indicated in the table attached hereto (the “**Table**”). For each section of the Order indicated in the Table, UBS intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order. UBS will promptly provide the Commission with an amended notice if it modifies its reliance on the substituted compliance determinations in this Order.

If there are any questions about the matter that is the subject of this notice, please contact the individuals specified in the Table.

Notice of Reliance on Substituted Compliance by:	UBS AG	31-Oct-21	Thomas Bischof, thomas.bischof@ubs.com; Gianluca Parigi, gianluca.parigi@ubs.com	Switzerland
Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section [otherwise NA]	Reliance [Yes/No/NA]
Risk Control Requirements	Internal Risk Management	Exchange Act section 15F(j)(2) and Exchange Act rule 15Fh-3(h)(2)(iii)(I)	(b)(1)	Yes
	Trade Acknowledgment and Verification	Exchange Act rule 15Fi-2	(b)(2)	Yes
	Portfolio Reconciliation and Dispute Reporting	Exchange Act rule 15Fi-3 (other than paragraph (c))	(b)(3)	Yes
	Portfolio Compression	Exchange Act rule 15Fi-4	(b)(4)	Yes
Internal Supervision and Compliance	Internal Supervision	Exchange Act sections 15F(j)(4)(A) and (j)(5) and Exchange Act rule 15Fh-3(h)	(c)(1)	Yes
	Chief Compliance Officer	Exchange Act section 15F(k) and Exchange Act rule 15Fk-1	(c)(2)	Yes
Recordkeeping, Reporting and Notification	Record Creation	Exchange Act rule 18a-5(b)(1) [blotters]	(d)(1)(i)(A)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(2) [customer account ledgers]	(d)(1)(i)(B)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(3) [securities record/ledger]	(d)(1)(i)(C)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(4) [memo of broker order]	(d)(1)(i)(D)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(5) [memo of purchase and sale]	(d)(1)(i)(E)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(6) [confirm/trade acknowledgment, verification] and (b)(11)	(d)(1)(i)(F)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(7) [counterparty info]	(d)(1)(i)(G)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(8) [AP questionnaire etc.]	(d)(1)(i)(H)	Yes

	Record Creation	Exchange Act rule 18a-5(b)(13) [business conduct standards, CCO requirements]	(d)(1)(i)(I)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(14)(i) and (ii) [port rec and valuation disputes]	(d)(1)(i)(J)	Yes
	Record Creation	Exchange Act rule 18a-5(b)(14)(iii) [portfolio compression]	(d)(1)(i)(K)	Yes
	Record Maintenance (including rules on electronic recordkeeping and third party contractors)	Exchange Act rule 18a-6(a)(2) [retention for certain records at least 6 years, 2 in easily accessible place]	(d)(2)(i)(A)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(i)[retention for certain records at least 3 years, 2 in easily accessible place]	(d)(2)(i)(B)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(ii) [retention for communications]	(d)(2)(i)(C)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iii) [retention for guarantees etc.]	(d)(2)(i)(D)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iv) [retention for written business agreements etc.]	(d)(2)(i)(E)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(vii) [retention for business conduct records, political contributions, CCO requirements]	(d)(2)(i)(F)	Yes
	Record Maintenance	Exchange Act rule 18a-6(c) [lifetime preservation of licenses etc.]	(d)(2)(i)(G)	Yes
	Record Maintenance	Exchange Act rule 18a-6(d)(1) [retention for employee docs]	(d)(2)(i)(H)	Yes
	Record Maintenance	Exchange Act rule 18a-6(d)(2)(ii) [retention for exam reports etc.]	(d)(2)(i)(I)	Yes
	Record Maintenance	Exchange Act rule 18a-6(d)(3)(ii) [retention for SBS manuals]	(d)(2)(i)(J)	Yes
	Record Maintenance	Exchange Act rule 18a-6(d)(4)-(d)(5) [retention for portfolio reconciliation, compression, relationship docs and related audit]	(d)(2)(i)(K)	Yes

	Record Maintenance	Exchange Act rule 18a-6(e) [use of electronic storage system]	(d)(2)(i)(L)	Yes
	Record Maintenance	Exchange Act rule 18a-6(f) [third party storage, written undertaking]	(d)(2)(i)(M)	Yes
	Daily Trading Records	Exchange Act section 15F(g)	(d)(5)	Yes
	Financial Reports	Exchange Act rule 18a-7(a)(2), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2)	(d)(3)	Yes
	Notifications	Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c) [notice of adjustment to reported capital category]	(d)(4)(i)(A)	Yes
	Notifications	Exchange Act rule 18a-8(d) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(d)[notices and reports in case of recordkeeping failures]	(d)(4)(i)(B)	Yes