

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9787 / May 20, 2015

In the Matter of

UBS AG

Respondent.

**ORDER UNDER RULE 506(d) OF THE
SECURITIES ACT OF 1933 GRANTING
A WAIVER OF THE RULE 506(d)(1)(i)
DISQUALIFICATION PROVISION**

I.

UBS AG (“UBS”) submitted a letter dated May 20, 2015, requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”).

II.

On May 20, 2015, the United States Department of Justice, Criminal Division, Fraud Section (the “DOJ”) filed a one-count criminal information (the “Information”) in the United States District Court, District of Connecticut (the “District Court”) charging wire fraud, in violation of Title 18, United States Code Section 1343 and 2. UBS has agreed to resolve the action brought by the DOJ through a plea agreement dated May 20, 2015 (the “Plea Agreement”). Under the Plea Agreement, UBS pleaded guilty to the charge set out in the Information (the “Guilty Plea”). UBS expects that the District Court will enter a judgment against UBS that will require remedies that are materially the same as set forth in the Plea Agreement.

III.

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

IV.

Based on the facts and representations in UBS's request for a waiver of disqualification, and assuming that UBS complies with the Plea Agreement, the Commission has determined that UBS has made a showing of good cause under Rule 506(d)(2)(ii) that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the entry of the Guilty Plea. Any different facts from those represented or failure to comply with the terms of the Plea Agreement would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(i) under the Securities Act resulting from the entry of the Guilty Plea is hereby granted to UBS.

By the Commission.

Brent J. Fields
Secretary