EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2011-137	Contact:	Jeff Rosenstrock
Date:	December 1, 2011	Telephone:	(201) 942-8295

Subject: **ETRACS Fisher-Gartman Risk On ETN due November 27, 2041**
ETRACS Fisher-Gartman Risk Off ETN due November 27, 2041

Background Information on the Securities

As more fully explained in the Registration Statement No. 333-156695 for UBS AG Exchange Traded Access Securities ("E-TRACS") ETNs, UBS AG (London Branch) (the "Issuer" or "UBS") is offering and selling two different series of ETRACS (together, the "Securities"). The Securities are linked to the performance of an index, as described below.

Description of the Securities

Each series of the Securities are senior unsecured medium-term notes issued by UBS. Each series of the Securities provides long or short exposure to the daily performance of The Fisher-Gartman Risk Index (the "Index"), depending on the series of the Securities purchased.

ETRACS Fisher-Gartman Risk On ETN due November 27, 2041

The ETRACS Fisher-Gartman Risk On ETN due November 27, 2041 (the "Risk On Securities") provides exposure to the daily performance of the Index, reduced by (i) the Tracking Fee (as described in the prospectus) based on a rate of 0.85% per annum and (ii) the Annual Distribution Amount (as described in the prospectus).

The Risk On Securities have a return linked to the daily performance of the Index

ETRACS Fisher-Gartman Risk Off ETN due November 27, 2041

The ETRACS Fisher-Gartman Risk Off ETN due November 27, 2041 (the "Risk Off Securities") provides short (inverse) exposure to the daily performance of the Index, reduced by the Tracking Fee (as described in the prospectus) based on a rate of 1.15% per annum.

The Risk Off Securities have an inverse return linked to the daily performance of the Index.

The return on each series of the Securities is linked to the daily performance of the Index. The Index consists of a mix of long and short positions in various asset classes whose overall value is expected to rise when the outlook on markets and the broader economy is positive and to decrease when such outlook is negative. As such, the Index is comprised of long positions in risk asset classes, such as commodities, equities and certain currencies, and short positions in non-risk asset classes, such as government bonds and certain "safe haven" currencies. The value-based target weightings for the long and short positions are 150% and 50%, respectively, and the Index is rebalanced quarterly to return the weightings to these target levels. The value of the Index will track the performance of the underlying components based on the reference price and weighting of each underlying component.

For a more complete description of the Securities and the payment at maturity, the Index, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the Registration Statement.

Principal Risks

Investment in the Securities will involve significant risks. An investment in the Shares is subject to market risk, automatic acceleration risk, UBS call right risk, index sector-specific risks, currency risk, and fixed income risk. The Securities are not secured debt and are significantly riskier than ordinary unsecured debt securities. The trading price of the Securities may decline considerably before the Maturity Date, due to events that are difficult to predict and beyond the Issuer's control. Investing in the Securities is not equivalent to investing directly in the Index constituents or the Index itself. As described in more detail in the Prospectus, the Securities are senior unsecured debt obligations of the issuer, UBS, and are not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made on the Securities including any payment at maturity or call, or upon early redemption, depends on the ability of UBS to satisfy its obligations as they come due. According to the Prospectus, unlike ordinary debt securities, the Securities do not guarantee any return of principal at maturity or call, upon acceleration or upon early redemption. The Securities are not suitable for all investors and are designed as an investment vehicle for sophisticated investors who understand the risks of investing in the daily performance, whether long or inverse, of an index comprised of a mix of long positions in futures-based commodity indices and an index of exchange-traded products, long and short positions in currency futures contracts and short positions in domestic and foreign government bond futures contracts. Additional risks are described in the Prospectus for the ETNs.

Early Redemption

Subject to the minimum redemption amount of 50,000 Securities of the same series and to the investor's compliance with the procedures described in the prospectus under "Specific Terms of the Securities — Early Redemption at the Option of the Holders," upon early redemption, investors will receive per Security a cash payment on the relevant Redemption Date equal to the Current Principal Amount on the applicable Valuation Date minus the Redemption Fee.

UBS Call Right

On any Trading Day on or after December 3, 2012 through and including the Maturity Date, UBS may at its option redeem all, but not less than all, issued and outstanding Securities of any series. To exercise its Call Right, UBS must provide notice to the holders of the Securities of that series not less than ten calendar days prior to the Call Settlement Date. Upon early redemption in the event UBS exercises this right, investors will receive per Security a cash payment (the "Call Settlement Amount," on a date which will be known as the "Call Settlement Date") equal to the Current Principal Amount on the applicable Valuation Date. If the amount so calculated is less than zero, the payment upon exercise of the Call Right will be zero.

Acceleration Upon Minimum Indicative Value

If, at any time, the indicative value of the Securities of any series on any Trading Day (i) equals $5.00 or less or (ii) decreases in value at least 60% as compared to the closing indicative value of that series on the previous Index Business Day (each such date, an "Acceleration Date"), all issued and outstanding Securities of that series will be automatically accelerated and mandatorily redeemed by UBS (even if the indicative value of any series of the Securities would later exceed $5.00 or increase from the 60% level on such Acceleration Date) for a cash payment equal to the Current Principal Amount calculated on and as of the Acceleration Date. This cash payment is referred to as the "Acceleration Amount." The Acceleration Amount will be paid to the Securities holders of the accelerated series on the third Index Business Day after the Acceleration Date.

Indicative Value

As determined by the Security Calculation Agent as of any date of determination, the Indicative Value is an amount per Security, equal to the product of (i) 0.125% and (ii) the Current Indicative Value as of the immediately preceding Index Business Day.

Exchange Rules Applicable to Trading in the Securities

The ETNs are considered equity securities, thus rendering trading in the Securities subject to the Exchanges' existing rules governing the trading of equity securities.

Trading Hours

Trading in the securities on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The securities will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the securities during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the securities in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the securities and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the securities if the primary market de-lists the securities.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. In addition, Members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds Members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Barclays Index-Linked Securities (File No. TP 06-71) (SEC Letter dated May 30, 2006) for securities with structures similar to that of the securities described herein (the "No-Action Letter"). As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested members to consult the No-Action Letter, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letter states that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letter states that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Letter states that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Securities’ Registration Statement, SAI, Prospectus and the ETNs’ website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
ONN	ETRACS Fisher-Gartman Risk On Exchange-Traded Notes	90268A717
OFF	ETRACS Fisher-Gartman Risk Off Exchange-Traded Notes	90268A691