



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: UBS E-TRACS S&P 500 Gold Hedged ETN

Background Information on the Notes

UBS AG (the “Issuer”) has issued Exchange Traded Access Securities (“E-TRACS” or “Notes”) linked to the S&P 500 Gold Hedged Index (the “Index”). The Notes were priced at \$25 each and mature on January 30, 2040. The Notes do not pay interest.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. The Notes will not pay interest during the term of the securities.

The Index seeks to simulate the combined returns of an investment of equal U.S. dollar amounts in the S&P 500 Total Return Index and long positions in near-term exchange-traded COMEX gold futures contracts. COMEX gold futures contracts are listed, bilateral agreements providing for the purchase and sale of a specified type and quantity of gold during a stated delivery month for a fixed price. On a monthly basis, the Index rebalances and equalizes its notional allocation to the S&P 500 Total Return Index and to the COMEX gold futures contracts. The COMEX gold futures contracts are rolled forward periodically. Because the Index represents an investment in both the S&P 500 Total Return Index and COMEX gold futures contracts, it provides exposure to U.S. large-cap equities, as represented by the S&P 500 Total Return Index, and may provide a hedge against periodic declines in the value of the U.S. dollar, as expressed in the corresponding increases in the price of gold.

At maturity, investors will receive:

$$(\$25 \times \text{Index Performance Ratio}) - \text{Fee Amount}$$

The Index Performance Ratio is:

$$\frac{\text{Index Ending Level}}{\text{Index Starting Level}}$$

The Index Starting Level will be the closing level of the Index on the initial trade date. The Index Ending Level will be the closing level of the Index on the applicable valuation date.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

Principal Risks

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the price of gold, and the credit ratings of the Issuer.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares 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.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares 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.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust 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 Shares 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 Shares of a Trust if the primary market de-lists the Shares.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
SPGH	UBS E-TRACS S&P 500 Gold Hedged ETN	902641661