Information Circular 10-051

Date: May 17, 2010

Re: UBS E-TRACS Dow Jones-UBS Commodity Exchange-Traded Notes

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

Security ("Notes")	Symbol
UBS E-TRACS Dow Jones-UBS Commodity Exchange-Traded Notes	DJCI

Commencement of Trading on the Exchange: May 18, 2010

Issuer/Trust: UBS AG

Issuer Website: http://www.ubs.com

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-09-152, (October 29, 2009)

Registration Statement: No. 333-156695

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

UBS AG (the "Issuer") has issued Exchange-Traded Access Securities ("E-TRACS" or "Notes") linked to the Dow Jones – UBS Commodity Index Total Return (the "Index"). The Notes were priced at $25 each and mature in 2039.

The Notes are senior unsecured debt securities that provide exposure to potential price appreciation in the Index, subject to a fee amount of 0.50% per annum (the "Fee Amount"). Investing in the Notes involves significant risks. Investors may lose some or all of their principal if the Index level (calculated as described herein) declines or does not increase by an amount sufficient to offset the cumulative effect of the Fee Amount. The E-TRACS do not pay any interest during their term. Instead, investors will receive a cash payment at maturity or upon early redemption based on the performance of the Index less the Fee Amount as described herein. Payment at maturity or upon early redemption is subject to the creditworthiness of the Issuer. In addition, the actual and perceived creditworthiness of the Issuer will affect the market value, if any, of the Notes prior to maturity or early redemption.

The Index is composed of the prices of nineteen exchange-traded futures contracts on physical commodities. An exchange-traded futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. The commodities included in the Index for 2010 are as follows: aluminum, coffee, copper, corn, cotton, crude oil, gold, heating oil, lean hogs, live cattle, natural gas, nickel, silver, soybeans, soybean oil, sugar, unleaded gas (RBOB), wheat and zinc. The Index is a "total return" index. The overall return on the Index is generated by two components: (i) unleveraged returns on futures contracts on the physical commodities comprising the Index and (ii) the returns that correspond to the weekly announced interest rate for specified 3-month U.S. Treasury Bills.

On the Maturity Date, the Redemption Date or the Call Settlement Date, as the case may be, investors will receive a cash payment per Security in an amount equal to:

$$(\$25.00 \times \text{Index Performance Ratio}) - \text{Fee Amount}$$

The Index Performance Ratio will be calculated as follows:

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

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.

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 dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on BATS is subject to BATS equity trading rules.

Trading Hours

The Notes will trade on BATS between 8:00 a.m. and 5:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and Post-Close Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Pre-Opening and Post-Close Sessions, (2) lower liquidity in the Pre-Opening and Post-Close Sessions may impact pricing, (3) higher volatility in the Pre-Opening and Post-Close Sessions may impact pricing, (4) wider spreads may occur in the Pre-Opening and Post-Close Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Pre-Opening or Post-Close Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

BATS will halt trading in the shares of a security in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the shares of a security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.

Please contact Eric Swanson at 913.815.7000 with any inquiries regarding this Information Circular.