



BZX Information Circular 11-132
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Date: December 1, 2011

Re: ETRACS Fisher-Gartman Risk On and Off Exchange-Traded Notes

Pursuant to Rule 14.1(j)(2) of the Rules of BATS Exchange, Inc. and 14.1(c)(2) of the Rules of BATS Y-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.

<u>Security ("Notes")</u>	<u>Symbol</u>
ETRACS Fisher-Gartman Risk On Exchange-Traded Notes	ONN
ETRACS Fisher-Gartman Risk Off Exchange-Traded Notes	OFF

Commencement of Trading on the Exchange: December 2, 2011

Issuer/Trust: UBS AG

Issuer Website: www.ubs.com

Primary Listing Exchange: NYSE Arca

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 ETRACS Exchange Traded Notes ("ETNs" or "Notes") linked to the performance of The Fisher-Gartman Risk Index (the "Index"). The maturity date for each ETN is November 27, 2041.

The ETRACS Fisher-Gartman Risk On ETN (the "Risk On ETN") is an exchange-traded note linked to the daily performance of the Index, reduced by a tracking fee and an annual distribution amount.

The ETRACS Fisher-Gartman Risk Off ETN (the "Risk OFF ETN") is an exchange-traded note whose effective exposure is long "risk off" instruments and short "risk on" instruments due to its daily short (inverse) exposure to the Index, reduced by an investor fee.

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. The Index is comprised of long positions in "risk on" instruments and short positions in "risk off" instruments in the following sectors: energy, agriculture and metals (through long positions in futures-based commodity indices); equities (through a long position in an index of exchange-traded products); currencies (through long and short positions in currency futures contracts); and domestic and foreign government bonds (through a short position in an index of sovereign bond futures contracts). A "risk off" instrument is one that MBF Index Holdings, LLC (the "Index Sponsor") believes will

increase in value when the outlook on markets and the broader economy is negative and decrease in value when such outlook is positive. A “risk on” instrument is one that the Index Sponsor believes will rise in value when the outlook on markets and the broader economy is positive and decrease in value when such outlook is negative.

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 effective Index target component weightings and effective target sector weightings are provided in the tables herein. The Index was created on November 4, 2011 and has no performance history prior to that date.

Note that the inverse nature of the Risk Off ETN results in performance that is opposite that of the Index, thus rendering the effective exposure as long “risk off” instruments and short “risk on” instruments. The actual positions, long or short, that the Index tracks are the inverse of the effective long/short exposures of the Risk Off ETN listed in the prospectus.

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

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 After Hours Trading 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 After Hours Trading Sessions, (2) lower liquidity in the Pre-Opening and After Hours Trading Sessions may impact pricing, (3) higher volatility in the Pre-Opening and After Hours Trading Sessions may impact pricing, (4) wider spreads may occur in the Pre-Opening and After Hours Trading Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Pre-Opening or After Hours Trading 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 Membership Services at 913.815.7002 with any inquiries regarding this Information Circular.