EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **ETRACS DJ-UBS Commodity Index 2-4-6 Blended Futures ETN due April 30, 2042**

Background Information on the Notes

As more fully explained in the Registration Statement (Nos. 333-178960 and 333-178960-05) for UBS AG Exchange Traded Access Securities ("ETRACS") ETNs, UBS AG (London Branch) (the "Issuer" or "UBS") is offering and selling separate series of ETRACS (together, the "Notes" or "ETNs") including the ETN listed above.

Description of the Notes

ETRACS linked to the Dow Jones-UBS Commodity Index 2-4-6 Forward Blend Total Return^{SM} (the "Securities") are senior unsecured debt securities issued by UBS that provide exposure to the performance of the Dow Jones-UBS Commodity Index 2-4-6 Forward Blend Total Return^{SM} (the "Index"). The return on the Securities will be reduced by a fee amount of 0.70% per annum (the "Fee Amount"). The Securities do not pay any interest during their term. Instead, you will receive a cash payment at maturity, upon acceleration or upon exercise by UBS of its call right based on the performance of the Index less the Fee Amount as described herein. You will receive a cash payment upon early redemption based on the performance of the Index less the Fee Amount and the Redemption Fee, as described herein. Payment at maturity or call, upon acceleration or upon early redemption is subject to the creditworthiness of UBS. In addition, the actual and perceived creditworthiness of UBS will affect the market value, if any, of the Securities prior to maturity or call, upon acceleration or upon early redemption.

Investing in the Securities involves significant risks. You may lose some or all of your principal if the Index level (calculated as described herein) declines or does not increase by an amount sufficient to offset the cumulative negative effect of the Fee Amount and, if applicable, the Redemption Fee. The Securities are designed as an investment vehicle for investors who understand the risks of investing in the performance of an index comprised of a blended position in three sub-indices that measure the performance of futures contracts.

Payment at Maturity

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

Principal Amount calculated as of the corresponding Final Valuation Date or Valuation Date, as the case may be. We refer to this cash payment as the "Cash Settlement Amount."

Principal Risks

Investment in the Securities will involve significant risks. The Securities are not secured debt and are significantly riskier than ordinary unsecured debt securities. Unlike ordinary debt securities, the return on the Securities is linked to the performance of the Index. As described in more detail below, the trading price of the Securities may vary considerably before the Maturity Date, due to, among other things, fluctuations in the price of commodities underlying the exchange-traded futures contracts that make up the DJ-UBS Commodity Index and the Sub-Indices (the "Index Commodities"), and other events that are difficult to predict and beyond our control. Investing in the Securities is not equivalent to investing directly in the Index Commodities, the Index itself or the exchange-traded futures contracts included in the DJ-UBS Commodity Index and the Sub-Indices. This section describes the most significant risks relating to an investment in the Securities. In addition, the DJ-UBS Commodity Index and the Sub-Indices currently include futures contracts on physical commodities on exchanges located outside the United States. The regulations of the CFTC do not apply to trading on foreign exchanges, and trading on foreign exchanges may involve different and greater risks than trading on U.S. exchanges. Certain foreign markets may be more susceptible to disruption than U.S. exchanges due to the lack of a government-regulated clearinghouse system. Trading on foreign exchanges also involves certain other risks that are not applicable to trading on U.S. exchanges. Those risks include varying exchange rates, exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, and political or diplomatic events.

The Securities are not secured debt and are significantly riskier than ordinary unsecured debt securities. Unlike ordinary debt securities, the return on the Securities is linked to the performance of the Index. The Securities are two times leveraged with respect to the Index and, as a result, will benefit from two times any beneficial, but will be exposed to two times any adverse, monthly compounded performance of the Index. As described in the Pricing Supplement, the trading price of the Securities may vary 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 Constituent Securities or the Index itself.

Additional risks are described in the Pricing Supplement for the ETNs.

Exchange Rules Applicable to Trading in the Notes

The ETNs are considered equity securities, thus rendering trading in the ETNs 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.

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 ETNs' Registration Statement, SAI, Prospectus and the ETNs' website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
BLND	ETRACS DJ-UBS Commodity Index 2-4-6 Blended Futures ETN due April 30, 2042	90267L201