



Information Circular: UBS AG Exchange-Traded Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: PHLX Listing Qualifications Department

Index-Linked Notes	Symbol	CUSIP #
UBS E-TRACS Dow Jones-UBS Commodity Exchange-Traded Notes	DJCI	902641679

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 2009 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:

Index Ending Level / 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.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's values may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Notes if the primary market de-lists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PHLX members and member organizations also should review NASD 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.

This Information Circular is not a statutory prospectus. PHLX members and member organizations should consult the Fund's prospectus and/or the [Fund's website](#) for relevant information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), Director, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477