Information Circular: UBS AG

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

From: NASDAQ / BX / PHLX Listing Qualifications Department

Date: June 16, 2011

Exchange-Traded Notes	Symbol	CUSIP #
Oil Futures Contango ETN due June 14, 2041	OILZ	90267B815
Natural Gas Futures Contango ETN due June 14, 2041	GASZ	90267B799

Information on the Notes

UBS AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to the performance of an index (each an "Index"). The maturity date for each ETN is June 14, 2041. The ETNs were priced at $25 each and do not guarantee any return of principal at maturity and do not pay any interest.

The Oil Futures Contango ETN due 2041 series (the "Oil Futures Securities") is linked to the daily performance of the ISE Oil Futures Spread Index (the "Oil Index") and the Natural Gas Contango ETN due 2041 series (the "Natural Gas Futures Securities") is linked to the daily performance of the ISE Natural Gas Futures Spread Index (the "Natural Gas Index" and, together with the Oil Index, the "Indices" and each an "Index").

Each of the Indices tracks continuous exposure to oil or gas futures prices by taking a short position in a short-term oil or gas futures sub-index and a long position in other oil or gas sub-indices of longer maturity futures contracts, as described in more detail below. The return on each series of ETNs is reduced by the Fee Amount of 0.85% per annum, and increased by the Financing Payment. Investing in the ETNs involves significant risks. Investors may lose some or all of their principal at maturity, upon early redemption, acceleration or upon exercise by the Issuer of its call right if, with respect to the ETNs, the level of the relevant Index, calculated as described herein, declines or does not increase by an amount, together with the Financing Payment, sufficient to offset the combined negative effect of the Fee Amount and the Redemption Fee Amount, if applicable.

The Notes are linked to the performance of the relevant Index and, as a result, will benefit from any positive, but will also be exposed to any negative, performance of each Index. Payment at maturity, upon early redemption, call or acceleration is subject to the creditworthiness of the Issuer. In addition, the actual or perceived creditworthiness of the Issuer will affect the market value, if any, of the Notes prior to maturity, early redemption, call or acceleration. The Notes are designed as an investment vehicle for sophisticated investors who understand the risks of investing in the daily performance of an index that tracks a commodities spread. The Notes are not intended to be a “buy and hold” investment.

The return on the Oil Futures Securities is linked to the Oil Index, which is a blended index that tracks a continuous exposure to oil futures prices by taking a one-and-a-half times long position in aggregate of the ISE Sixth Month Oil Futures Index, ISE Seventh Month Oil Futures Index and ISE Eighth Month Oil Futures Index (the “Oil Medium-Term Sub-Indices”) and a 100% long position in the ISE Short Front Month Oil Futures Index, which provides short (inverse) exposure to the ISE Long Front Month Oil Futures Index (the ISE Long Front Month Oil Futures is referred to herein as the “Oil Short-Term Sub-Index” and, together with the Oil Medium-Term Sub-Indices, the “Oil Sub-Indices”). Each of the Oil Sub-Indices seeks to provide investors with exposure to one maturity of Light Sweet Crude Oil (WTI) futures contracts, which reflect the implied futures prices of Light Sweet Crude Oil (WTI). The return on the Natural Gas Futures Securities is linked to the Natural Gas Index, which is a blended index that tracks a continuous exposure to natural gas futures prices by taking a 100% long position in aggregate of the ISE Twelfth Month Natural Gas Futures Index, ISE Thirteenth Month Natural Gas Futures Index and ISE Fourteenth Month Natural Gas Futures Index (the “Natural Gas Medium-Term Sub-Index”) and a 100% long position in the ISE Short Front Month Natural Gas Futures Index, which provides short (inverse) exposure to the ISE Long Front Month Natural Gas Futures Index (the ISE Long Front Month Natural Gas Futures Index is referred to herein as the “Natural Gas Short-Term Sub-Index” and, together with the Natural Gas Medium Term Sub-Indices, the “Natural Gas Sub-Indices”). Each of the Natural Gas Sub-Indices seeks to provide investors with exposure to one maturity of Henry Hub Natural Gas Futures (NG) futures contracts, which reflect the implied futures prices of Henry Hub Natural Gas. The weights of the relevant sub-indices are rebalanced monthly before the roll process of the relevant Index to maintain the relevant long to short ratio for that Index.

On the Maturity Date, investors will receive a cash payment per $25 Principal Amount of their ETNs equal to the Current Principal Amount as of the Final Valuation Date. On the Initial Trade Date, the Current Principal Amount for each series of the Securities is equal to $25.00 per ETN. For each subsequent calendar day, the Current Principal Amount will equal:

(Current Principal Amount on the previous calendar day x Daily Index Factor) +
Financing Payment - Fee Amount

If the Securities undergo a split or reverse split, the Current Principal Amount will be adjusted accordingly.

Investors will receive a Financing Payment per Note of each series, which accrues on a daily basis. On the Initial Trade Date, the Financing Payment is equal to zero. On each subsequent calendar day, the Financing Payment equals the product of (i) the Financing Rate divided by 360 times (ii) the Current Principal Amount on the previous calendar day.

On any calendar day, the Financing Rate equals:

$$(((1 - (91/360) \times \text{T-Bill Rate})\ \hat{}\ (-1/91)) - 1) \times 360$$

The T-Bill Rate equals the most recent published 91-day U.S. Treasury Bill auction rate, as published weekly on Monday and made effective the following Index Business Day, available from Bloomberg on page USB3MTA. The T-Bill rate is expressed as a percentage.

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.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. 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 NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market'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 value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of 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, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

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.

Nasdaq members, BX members and PHLX members and member organizations should also 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. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477