I.


Among other things, UBS PR undertook to retain an independent third-party consultant, not unacceptable to the Commission staff, to review UBS PR’s closed-end fund disclosures and
trading and pricing policies, procedures, and practices for adequacy. And after such review, which UBS PR shall require to be completed within ninety days of the issuance of the Order, UBS PR was ordered to submit to the Commission, the findings of the independent consultant making recommendations for any changes in or improvements to UBS PR’s policies, procedures, and practices, and a procedure for implementing such recommended changes.

Additional time is necessary for an independent consultant to conduct its review. UBS PR has consented to submit the findings of the independent consultant within 120 days of UBS PR’s retention of the independent consultant.

II.

Accordingly, IT IS ORDERED that:

A. The time for UBS PR to submit to the Commission, the findings of the independent consultant making recommendations for any changes in or improvements to UBS PR’s policies, procedures, and practices, and a procedure for implementing such recommended changes independent third-party consultant, has been extended to 120 days after the date of UBS PR’s retention of an independent consultant.

B. Upon good cause being shown, the staff of the Commission may grant UBS PR such additional time as the staff deems necessary, not to exceed 90 additional days, for the independent consultant to complete its review or for UBS PR to submit to the Commission the independent consultant’s report and recommendations, if any.

By the Commission.

Elizabeth M. Murphy
Secretary