



SERIES ADJUSTMENT 0995-08

May 22, 2008

UBS AG New (UBS) - Rights Distribution - EFFECTIVE

Rights Distribution

Ex-Distribution Date: 5/27/2008

UBS AG New(UBS) has declared a distribution of transferable Rights to Common Shareholders of record Monday, May 26, 2008. The distribution will be made at the rate of one (1) Right for each Ordinary Share of UBS. Each right will entitle the holder to purchase one UBS Ordinary share at a subscription price of CHF 21.00 cash per share. **The Rights can only be exercised in blocks of twenty (20) to acquire seven (7) new UBS Ordinary Shares.** The rights are expected to expire on Tuesday, June 10, 2008 at 5:00 PM New York City time, unless extended. An oversubscription privilege is not available.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Ubs Ag New options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Tuesday, May 27, 2008 and thereafter.
PHLX Underlying Symbol(s):	Unchanged - UBS
OPRA Option Symbol(s):	UBS becomes UFQ ODX becomes ZCE YUD becomes KZB
No. Of Contracts :	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Ordinary Shares of UBS AG (UBS) 2) 100 Rights (UBS RT) to purchase New UBS Ordinary Shares (20 Rights must be exercised in order to purchase seven (7) New UBS Ordinary Shares)

FOR PREVIOUSLY ADJUSTED OUTSTANDING UJW/XOD/KOD SERIES:

The deliverable for all adjusted options contracts will be further adjusted to require delivery of 105 UBS Ordinary Shares plus 105 Rights (UBS RT). The option symbols, strike prices and multiplier will remain unchanged.

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Important Exercise Considerations:

There are **NO** provisions for Exercises under Notices of Guaranteed Delivery. Call option holders who wish to obtain the rights upon exercise in order to exercise the rights prior to the expiration date, they must exercise their options by June 5, 2008; three days in advance of the rights expiration.

Unadjusted New Shares:

New UBS series with a contract unit of 100 shares will be introduced on Wednesday, May 28, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Tuesday, May 27, 2008, trading in UBS series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional UBS series added prior to the effective date will also be adjusted in the manner outlined below.

UBS AG NEW(UBS/UBS)
(Before 5/27/2008)
100 shrs UBS

UBS AG NEW(UBS/UFQ)
(Beginning 5/27/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UBS8Jun25.0C/P	UBS	Jun	25	FE/RE	UFQ8Jun25.0C/P	UFQ	Jun	25	FE/RE
UBS8Jun30.0C/P	UBS	Jun	30	FF/RF	UFQ8Jun30.0C/P	UFQ	Jun	30	FF/RF
UBS8Jun35.0C/P	UBS	Jun	35	FG/RG	UFQ8Jun35.0C/P	UFQ	Jun	35	FG/RG
UBS8Jun40.0C/P	UBS	Jun	40	FH/RH	UFQ8Jun40.0C/P	UFQ	Jun	40	FH/RH
UBS8Jul25.0C/P	UBS	Jul	25	GE/SE	UFQ8Jul25.0C/P	UFQ	Jul	25	GE/SE
UBS8Jul30.0C/P	UBS	Jul	30	GF/SF	UFQ8Jul30.0C/P	UFQ	Jul	30	GF/SF
UBS8Jul35.0C/P	UBS	Jul	35	GG/SG	UFQ8Jul35.0C/P	UFQ	Jul	35	GG/SG
UBS8Sep22.5C/P	UBS	Sep	22.5	IX/UX	UFQ8Sep22.5C/P	UFQ	Sep	22.5	IX/UX
UBS8Sep25.0C/P	UBS	Sep	25	IE/UE	UFQ8Sep25.0C/P	UFQ	Sep	25	IE/UE
UBS8Sep30.0C/P	UBS	Sep	30	IF/UF	UFQ8Sep30.0C/P	UFQ	Sep	30	IF/UF
UBS8Sep35.0C/P	UBS	Sep	35	IG/UG	UFQ8Sep35.0C/P	UFQ	Sep	35	IG/UG
UBS8Sep40.0C/P	UBS	Sep	40	IH/UH	UFQ8Sep40.0C/P	UFQ	Sep	40	IH/UH
UBS8Sep45.0C/P	UBS	Sep	45	II/UI	UFQ8Sep45.0C/P	UFQ	Sep	45	II/UI
UBS8Dec22.5C/P	UBS	Dec	22.5	LX/XX	UFQ8Dec22.5C/P	UFQ	Dec	22.5	LX/XX
UBS8Dec25.0C/P	UBS	Dec	25	LE/XE	UFQ8Dec25.0C/P	UFQ	Dec	25	LE/XE
UBS8Dec30.0C/P	UBS	Dec	30	LF/XF	UFQ8Dec30.0C/P	UFQ	Dec	30	LF/XF
UBS8Dec35.0C/P	UBS	Dec	35	LG/XG	UFQ8Dec35.0C/P	UFQ	Dec	35	LG/XG
UBS8Dec40.0C/P	UBS	Dec	40	LH/XH	UFQ8Dec40.0C/P	UFQ	Dec	40	LH/XH
UBS8Dec45.0C/P	UBS	Dec	45	LI/XI	UFQ8Dec45.0C/P	UFQ	Dec	45	LI/XI

UBS AG NEW(UBS/ODX)
(Before 5/27/2008)
100 shrs UBS

UBS AG NEW(UBS/ZCE)
(Beginning 5/27/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ODX9Jan20.0C/P	ODX	Jan	20	AD/MD	ZCE9Jan20.0C/P	ZCE	Jan	20	AD/MD
ODX9Jan22.5C/P	ODX	Jan	22.5	AX/MX	ZCE9Jan22.5C/P	ZCE	Jan	22.5	AX/MX
ODX9Jan25.0C/P	ODX	Jan	25	AE/ME	ZCE9Jan25.0C/P	ZCE	Jan	25	AE/ME
ODX9Jan30.0C/P	ODX	Jan	30	AF/MF	ZCE9Jan30.0C/P	ZCE	Jan	30	AF/MF
ODX9Jan35.0C/P	ODX	Jan	35	AG/MG	ZCE9Jan35.0C/P	ZCE	Jan	35	AG/MG
ODX9Jan40.0C/P	ODX	Jan	40	AH/MH	ZCE9Jan40.0C/P	ZCE	Jan	40	AH/MH
ODX9Jan45.0C/P	ODX	Jan	45	AI/MI	ZCE9Jan45.0C/P	ZCE	Jan	45	AI/MI
ODX9Jan50.0C/P	ODX	Jan	50	AJ/MJ	ZCE9Jan50.0C/P	ZCE	Jan	50	AJ/MJ

UBS AG NEW(UBS/YUD)
 (Before 5/27/2008)
 100 shrs UBS

UBS AG NEW(UBS/KZB)
 (Beginning 5/27/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YUD0Jan17.5C/P	YUD	Jan	17.5	AW/MW	KZB0Jan17.5C/P	KZB	Jan	17.5	AW/MW
YUD0Jan20.0C/P	YUD	Jan	20	AD/MD	KZB0Jan20.0C/P	KZB	Jan	20	AD/MD
YUD0Jan22.5C/P	YUD	Jan	22.5	AX/MX	KZB0Jan22.5C/P	KZB	Jan	22.5	AX/MX
YUD0Jan25.0C/P	YUD	Jan	25	AE/ME	KZB0Jan25.0C/P	KZB	Jan	25	AE/ME
YUD0Jan30.0C/P	YUD	Jan	30	AF/MF	KZB0Jan30.0C/P	KZB	Jan	30	AF/MF
YUD0Jan35.0C/P	YUD	Jan	35	AG/MG	KZB0Jan35.0C/P	KZB	Jan	35	AG/MG
YUD0Jan40.0C/P	YUD	Jan	40	AH/MH	KZB0Jan40.0C/P	KZB	Jan	40	AH/MH
YUD0Jan45.0C/P	YUD	Jan	45	AI/MI	KZB0Jan45.0C/P	KZB	Jan	45	AI/MI
YUD0Jan50.0C/P	YUD	Jan	50	AJ/MJ	KZB0Jan50.0C/P	KZB	Jan	50	AJ/MJ

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-XXXX.