

MLCO.GWIM.NEW - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Nov 04 2025 17:00:11 GMT-0500 (Eastern Standard Time)

2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	43.37	2.91	52.18	1.54

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	79.52	59.95	81.81	95.11	98.27	-1,940.47	-0.1147	-14,282.91	-4.2063	153,256.45	23.1426	5,530.74	2.7193
CITADEL SECURITIES LLC	4.27	9.81	0.13	0.00	0.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	3.93	9.04	0.11	0.00	0.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.91	6.70	0.08	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.39	5.50	0.07	0.00	0.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.99	4.59	0.06	0.00	0.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	1.82	0.60	8.69	2.50	0.04	-270.08	-1.8844	-1,686.20	-7.3606	1,039.68	12.7942	-3.97	-4.5101
UBS Securities, LLC	1.52	3.50	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	1.42	0.32	6.46	2.10	0.08	-247.16	-2.9311	-2,915.49	-15.7078	2,049.41	19.4836	-2.73	-5.7771
NYSE Arca, Inc.	0.06	0.00	0.49	0.09	0.01	0.00	0.0000	-627.63	-29.9852	187.40	8.8348	0.19	12.2763

Material Aspects:

BofA Securities, Inc.:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a broker-dealer that executes its customer orders in National Market System ("NMS") securities as agent. MLPF&S routes the bulk of its customer held orders in NMS stocks and NMS securities that are option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, leveraging BofAS's connectivity and other infrastructure. As further described below, BofAS then may either further route, as agent, MLPF&S customer orders to other venues for execution or, with respect to MLPF&S's brokerage customer orders in NMS stocks, BofAS may execute such MLPF&S customer orders on a principal basis. BofAS acts as a registered market maker in numerous Nasdaq and other exchange-listed securities and may execute customer orders in such securities on a principal basis. BofAS also may principally commit capital to facilitate customer transactions or serve as the contra-side to customer orders executed internally through one or more alternative trading systems operated by BofAS. BofAS, however, does not transact on a principal basis with respect to any orders executed on behalf of MLPF&S investment advisory customers or with respect to any MLPF&S customer orders in option contracts. BofAS stands to realize 100% of any profits or losses generated when BofAS trades as agent or principal with respect to MLPF&S customer orders. In addition, BofAS may route MLPF&S customer orders to other venues including but not limited to national securities exchanges, multi-lateral trading facilities, other alternative trading systems or external liquidity providers, or broker-dealers. For information about BofAS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified trading venues, see BofAS's quarterly public disclosure, available at <http://public.s3.com/rule606/bofas>. When BofAS routes orders to certain SEC-registered securities exchanges, BofAS pays fees and receives credits in accordance with that market center's published fee schedule filed with the SEC, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by a market center to BofAS over a period of time will exceed the charges assessed. Likewise, in some cases, the charges over a period of time will exceed the credits. BofAS passes through to MLPF&S the net credit or net charge attributable to MLPF&S customer orders. Aside from holdings that BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: Members Exchange (MEMX); CME; Tokyo Financial Exchange; JapanNext; Borsa Istanbul (BIST); Xpansiv; Kezar Trading (Level and Luminex); Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; PureStream Trading Technologies, Inc.; Equilend; Zanbato; LedgerEdge; and Liquidity Match (FXSpotStream). BofAS or an affiliate also own an equity stake in Miami International Holdings, Inc., which is the parent company of the MIAx family of options exchanges, including MIAx Pearl, LLC and MIAx Emerald, LLC. Additionally, BofAS owns and is the broker-dealer operator of Instinct X®, an NMS stock Alternative Trading System in the United States

CITADEL SECURITIES LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Virtu Americas, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Jane Street Capital:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Two Sigma Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NEW YORK STOCK EXCHANGE, INC.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

UBS Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

The Nasdaq Stock Market LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>.

NYSE Arca, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	43.16	5.10	50.10	1.64

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	82.91	65.99	84.27	96.83	98.98	-10,960.50	-0.1762	-183,952.14	-6.2402	480,307.88	16.6437	5,545.31	0.9760
CITADEL SECURITIES LLC	3.72	8.59	0.11	0.00	0.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	3.31	7.65	0.10	0.00	0.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.45	5.67	0.07	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.01	4.65	0.06	0.00	0.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.68	3.89	0.05	0.00	0.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	1.29	2.98	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.72	0.21	4.25	0.82	0.06	-2,741.75	-15.1675	-12,076.74	-18.3752	2,892.89	17.8002	-112.52	-14.3376
The Nasdaq Stock Market LLC	0.72	0.15	3.49	0.94	0.04	-316.17	-2.7100	-14,828.49	-22.6743	6,116.60	19.8078	-24.44	-7.4603
NEW YORK STOCK EXCHANGE, INC.	0.66	0.15	2.36	0.96	0.02	-505.02	-3.5670	-8,096.15	-16.6817	4,085.93	13.9565	-32.54	-5.9184

Material Aspects:

BofA Securities, Inc.:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a broker-dealer that executes its customer orders in National Market System ("NMS") securities as agent. MLPF&S routes the bulk of its customer held orders in NMS stocks and NMS securities that are option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, leveraging BofAS's connectivity and other infrastructure. As further described below, BofAS then may either further route, as agent, MLPF&S customer orders to other venues for execution or, with respect to MLPF&S's brokerage customer orders in NMS stocks, BofAS may execute such MLPF&S customer orders on a principal basis. BofAS acts as a registered market maker in numerous Nasdaq and other exchange-listed securities and may execute customer orders in such securities on a principal basis. BofAS also may principally commit capital to facilitate customer transactions or serve as the contra-side to customer orders executed internally through one or more alternative trading systems operated by BofAS. BofAS, however, does not transact on a principal basis with respect to any orders executed on behalf of MLPF&S investment advisory customers or with respect to any MLPF&S customer orders in option contracts. BofAS stands to realize 100% of any profits or losses generated when BofAS trades as agent or principal with respect to MLPF&S customer orders. In addition, BofAS may route MLPF&S customer orders to other venues including but not limited to national securities exchanges, multi-lateral trading facilities, other alternative trading systems or external liquidity providers, or broker-dealers. For information about BofAS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified trading venues, see BofAS's quarterly public disclosure, available at <http://public.s3.com/rule606/bofas>. When BofAS routes orders to certain SEC-registered securities exchanges, BofAS pays fees and receives credits in accordance with that market center's published fee schedule filed with the SEC, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by a market center to BofAS over a period of time will exceed the charges assessed. Likewise, in some cases, the charges over a period of time will exceed the credits. BofAS passes through to MLPF&S the net credit or net charge attributable to MLPF&S customer orders. Aside from holdings that BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: Members Exchange (MEMX); CME; Tokyo Financial Exchange; JapanNext; Borsa Istanbul (BIST); Xpansiv; Kezar Trading (Level and Luminex); Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; PureStream Trading Technologies, Inc.; Equilend; Zambato; LedgerEdge; and Liquidity Match (FXSpotStream). BofAS or an affiliate also own an equity stake in Miami International Holdings, Inc., which is the parent company of the MIAX family of options exchanges, including MIAX Pearl, LLC and MIAX Emerald, LLC. Additionally, BofAS owns and is the broker-dealer operator of Instinct X®, an NMS stock Alternative Trading System in the United States

CITADEL SECURITIES LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Virtu Americas, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Jane Street Capital:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Two Sigma Securities, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

UBS Securities, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NYSE Arca, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

The Nasdaq Stock Market LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>.

NEW YORK STOCK EXCHANGE, INC.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.36	16.72	55.76	23.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
NYSE ARCA OPTIONS	28.71	0.00	10.46	47.48	2.09	0.00	0.0000	69,842.40	37.6824	653,466.96	52.8269	-9,053.09	-10.2615
Nasdaq PHLX LLC	17.23	0.01	2.23	28.18	4.91	15.15	30.9184	5,905.67	19.0598	23,732.05	20.4675	9,368.96	15.3577
Nasdaq ISE, LLC	7.68	0.00	1.83	0.69	30.19	0.00	0.0000	-12,139.32	-27.2751	9,907.46	54.7434	41,839.44	12.4232
Dash/IMC Financial Markets	7.40	26.09	2.78	1.69	20.97	245.70	0.1866	14,668.12	16.0379	29,759.51	33.4260	82,784.02	43.2767
CITADEL SECURITIES LLC	6.76	36.47	15.32	0.87	9.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers, LP	5.14	37.42	11.15	0.92	4.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	4.81	0.00	3.74	3.25	10.24	-0.66	-66.0000	-2,340.47	-2.8789	9,251.72	4.7417	12,606.13	2.3172
The NASDAQ Options Market LLC	4.62	0.00	1.82	7.74	0.01	0.00	0.0000	-8,975.24	-12.9993	177,755.18	64.6921	-0.04	-4.5000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BOX Exchange LLC	3.10	0.00	5.95	3.09	1.65	0.00	0.0000	10,868.32	8.1879	-323.58	-3.1934	-2,033.38	-4.3954
MIAX SAPPHIRE LLC	3.09	0.00	16.97	0.45	0.02	0.00	0.0000	149,125.95	39.7018	441.12	3.9695	-97.46	-4.4520

Material Aspects:

NYSE ARCA OPTIONS:
When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS qualified for various tier pricing during this quarter. In Q2 2025, BofAS qualified for an additional \$0.25 customer posting rebate in Penny Interval Program symbols, and an additional \$0.25 customer posting rebate in non-Penny Interval Program symbols. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

Nasdaq PHLX LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>.

Nasdaq ISE, LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules>.

Dash/IMC Financial Markets:
Orders routed to this market center for execution may be executed by such center or may be further routed by Dash to other venues (such as exchanges or other market centers) for execution. For MLPF&S's customer orders routed to exchanges, Dash pays fees or receives credits in accordance with the published fee schedules of the relevant exchanges, may receive incremental pricing benefits in accordance with such published fee schedules, and may participate in fee programs sponsored by the relevant exchanges. In some cases, the credits or rebates offered by relevant exchanges to Dash over a period of time may exceed the charges assessed and, in such cases, Dash passes through to BofAS the net credit or net charge attributable to MLPF&S customer orders, which BofAS in turn passes through to MLPF&S.

CITADEL SECURITIES LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Global Execution Brokers, LP:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Cboe Exchange, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/cone/.

The NASDAQ Options Market LLC:
When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS qualified for various tier pricing benefits during this quarter. In Q2 2025, BofAS qualified for an additional \$0.30 customer posting rebate in Penny Interval Program symbols and an additional \$0.30 customer posting rebate in non-Penny Interval Program symbols. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

BOX Exchange LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://boxoptions.com/fee-schedule/>

MIAX SAPPHIRE LLC:
When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's SEC approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	37.30	2.36	58.65	1.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	81.61	60.28	84.70	94.57	98.57	-2,156.46	-0.1663	-11,120.97	-3.8184	140,492.97	23.9475	4,339.77	2.7102
CITADEL SECURITIES LLC	3.85	10.29	0.12	0.00	0.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.63	7.04	0.07	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	2.57	6.85	0.16	0.00	0.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.18	5.82	0.06	0.00	0.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	2.14	0.59	8.54	2.93	0.06	-172.09	-1.8732	-540.87	-4.3051	877.71	17.3298	-2.41	-3.0897
G1 Execution Services, LLC	1.87	5.00	0.05	0.00	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	1.62	0.30	5.28	2.36	0.08	-147.46	-2.9293	-891.78	-10.4362	2,031.47	26.6147	3.53	8.1198
UBS Securities, LLC	1.41	3.77	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.03	0.00	0.21	0.04	0.01	0.00	0.0000	-295.84	-29.9660	338.74	22.2388	0.99	19.6984

Material Aspects:

BofA Securities, Inc.:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a broker-dealer that executes its customer orders in National Market System ("NMS") securities as agent. MLPF&S routes the bulk of its customer held orders in NMS stocks and NMS securities that are option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, leveraging BofAS's connectivity and other infrastructure. As further described below, BofAS then may either further route, as agent, MLPF&S customer orders to other venues for execution or, with respect to MLPF&S's brokerage customer orders in NMS stocks, BofAS may execute such MLPF&S customer orders on a principal basis. BofAS acts as a registered market maker in numerous Nasdaq and other exchange-listed securities and may execute customer orders in such securities on a principal basis. BofAS also may principally commit capital to facilitate customer transactions or serve as the contra-side to customer orders executed internally through one or more alternative trading systems operated by BofAS. BofAS, however, does not transact on a principal basis with respect to any orders executed on behalf of MLPF&S investment advisory customers or with respect to any MLPF&S customer orders in option contracts. BofAS stands to realize 100% of any profits or losses generated when BofAS trades as agent or principal with respect to MLPF&S customer orders. In addition, BofAS may route MLPF&S customer orders to other venues including but not limited to national securities exchanges, multi-lateral trading facilities, other alternative trading systems or external liquidity providers, or broker-dealers. For information about BofAS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified trading venues, see BofAS's quarterly public disclosure, available at <http://public.s3.com/rule606/bofas>. When BofAS routes orders to certain SEC-registered securities exchanges, BofAS pays fees and receives credits in accordance with that market center's published fee schedule filed with the SEC, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by a market center to BofAS over a period of time will exceed the charges assessed. Likewise, in some cases, the charges over a period of time will exceed the credits. BofAS passes through to MLPF&S the net credit or net charge attributable to MLPF&S customer orders. Aside from holdings that BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: Members Exchange (MEMX); CME; Tokyo Financial Exchange; JapanNext; Borsa Istanbul (BIST); Xpansiv; Kezar Trading (Level and Luminex); Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; PureStream Trading Technologies, Inc.; Equilend; Zanbato; LedgerEdge; and Liquidity Match (FXSpotStream). BofAS or an affiliate also own an equity stake in Miami International Holdings, Inc., which is the parent company of the MIAX family of options exchanges, including MIAX Pearl, LLC and MIAX Emerald, LLC. Additionally, BofAS owns and is the broker-dealer operator of Instinct X®, an NMS stock Alternative Trading System in the United States

CITADEL SECURITIES LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Jane Street Capital:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Virtu Americas, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Two Sigma Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NEW YORK STOCK EXCHANGE, INC.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

G1 Execution Services, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

The Nasdaq Stock Market LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>.

UBS Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NYSE Arca, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	37.15	4.41	56.58	1.86

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	85.69	68.03	88.30	96.64	99.13	-10,268.39	-0.1883	-169,198.70	-6.4982	490,345.37	17.2929	7,830.51	1.3744
CITADEL SECURITIES LLC	3.15	8.45	0.11	0.00	0.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.10	5.64	0.07	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	2.06	5.52	0.14	0.00	0.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC	1.73	4.65	0.06	0.00	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.49	4.00	0.05	0.00	0.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	1.12	3.01	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.78	0.21	3.43	0.97	0.04	-2,102.84	-15.1214	-6,657.31	-17.7381	1,827.44	17.5827	5.00	4.1285
NEW YORK STOCK EXCHANGE, INC.	0.75	0.16	2.13	1.06	0.01	-342.36	-3.2128	-4,470.73	-15.6150	2,800.41	15.2058	-12.29	-2.8661
The Nasdaq Stock Market LLC	0.73	0.16	2.67	0.97	0.04	-241.57	-2.7163	-8,019.46	-19.5067	5,432.07	21.3446	6.95	9.2103

Material Aspects:

BofA Securities, Inc.:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a broker-dealer that executes its customer orders in National Market System ("NMS") securities as agent. MLPF&S routes the bulk of its customer held orders in NMS stocks and NMS securities that are option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, leveraging BofAS's connectivity and other infrastructure. As further described below, BofAS then may either further route, as agent, MLPF&S customer orders to other venues for execution or, with respect to MLPF&S's brokerage customer orders in NMS stocks, BofAS may execute such MLPF&S customer orders on a principal basis. BofAS acts as a registered market maker in numerous Nasdaq and other exchange-listed securities and may execute customer orders in such securities on a principal basis. BofAS also may principally commit capital to facilitate customer transactions or serve as the contra-side to customer orders executed internally through one or more alternative trading systems operated by BofAS. BofAS, however, does not transact on a principal basis with respect to any orders executed on behalf of MLPF&S investment advisory customers or with respect to any MLPF&S customer orders in option contracts. BofAS stands to realize 100% of any profits or losses generated when BofAS trades as agent or principal with respect to MLPF&S customer orders. In addition, BofAS may route MLPF&S customer orders to other venues including but not limited to national securities exchanges, multi-lateral trading facilities, other alternative trading systems or external liquidity providers, or broker-dealers. For information about BofAS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified trading venues, see BofAS's quarterly public disclosure, available at <http://public.s3.com/rule606/bofas>. When BofAS routes orders to certain SEC-registered securities exchanges, BofAS pays fees and receives credits in accordance with that market center's published fee schedule filed with the SEC, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by a market center to BofAS over a period of time will exceed the charges assessed. Likewise, in some cases, the charges over a period of time will exceed the credits. BofAS passes through to MLPF&S the net credit or net charge attributable to MLPF&S customer orders. Aside from holdings that BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: Members Exchange (MEMX); CME; Tokyo Financial Exchange; JapanNext; Borsa Istanbul (BIST); Xpansiv; Kezar Trading (Level and Luminex); Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; PureStream Trading Technologies, Inc.; Equilend; Zambato; LedgerEdge; and Liquidity Match (FXSpotStream). BofAS or an affiliate also own an equity stake in Miami International Holdings, Inc., which is the parent company of the MIAX family of options exchanges, including MIAX Pearl, LLC and MIAX Emerald, LLC. Additionally, BofAS owns and is the broker-dealer operator of Instinct X®, an NMS stock Alternative Trading System in the United States

CITADEL SECURITIES LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Jane Street Capital:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Virtu Americas, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Two Sigma Securities, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

UBS Securities, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NYSE Arca, Inc.:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

NEW YORK STOCK EXCHANGE, INC.:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

The Nasdaq Stock Market LLC:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>.

May 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.27	18.15	54.00	23.57

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS	28.99	0.00	9.52	49.57	2.08	0.00	0.0000	67,598.69	37.9082	639,502.26	53.4252	-13,132.04	-16.7439
Nasdaq PHLX LLC	17.06	0.01	2.23	28.65	5.04	2.80	16.4706	6,602.15	17.9139	26,263.33	22.6344	10,427.90	18.1421
Nasdaq ISE, LLC	7.76	0.00	1.89	0.67	29.94	0.00	0.0000	-11,474.26	-25.0886	11,744.76	54.1907	42,551.57	12.2069
Dash/IMC Financial Markets	7.23	25.23	2.75	1.59	20.34	324.60	0.2611	15,422.82	16.2328	25,541.12	32.7295	85,379.81	42.8278
CITADEL SECURITIES LLC	6.56	36.11	13.70	0.74	9.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers, LP	5.41	38.65	11.35	0.94	5.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	5.05	0.00	1.74	8.76	0.02	0.00	0.0000	-7,918.98	-11.7096	191,111.22	67.8450	-1.08	-4.5000
Cboe Exchange, Inc.	4.91	0.00	3.45	3.25	10.70	0.00	0.0000	-984.30	-1.5731	16,014.24	10.4985	16,318.48	2.9834
MIAX SAPPHIRE LLC	3.64	0.00	18.71	0.43	0.04	0.00	0.0000	177,821.73	40.8654	571.86	5.3156	-248.98	-4.5000
Cboe EDGX Exchange, Inc.	1.57	0.00	4.67	0.42	2.11	0.00	0.0000	38,330.40	24.1985	305.94	4.9156	598.62	2.6199

Material Aspects:

NYSE ARCA OPTIONS:

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS qualified for various tier pricing during this quarter. In Q2 2025, BofAS qualified for an additional \$0.25 customer posting rebate in Penny Interval Program symbols, and an additional \$0.25 customer posting rebate in non-Penny Interval Program symbols. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

Nasdaq PHLX LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>.

Nasdaq ISE, LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules>.

Dash/IMC Financial Markets:
Orders routed to this market center for execution may be executed by such center or may be further routed by Dash to other venues (such as exchanges or other market centers) for execution. For MLPF&S's customer orders routed to exchanges, Dash pays fees or receives credits in accordance with the published fee schedules of the relevant exchanges, may receive incremental pricing benefits in accordance with such published fee schedules, and may participate in fee programs sponsored by the relevant exchanges. In some cases, the credits or rebates offered by relevant exchanges to Dash over a period of time may exceed the charges assessed and, in such cases, Dash passes through to BofAS the net credit or net charge attributable to MLPF&S customer orders, which BofAS in turn passes through to MLPF&S.

CITADEL SECURITIES LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Global Execution Brokers, LP:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

The NASDAQ Options Market LLC:
When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS qualified for various tier pricing benefits during this quarter. In Q2 2025, BofAS qualified for an additional \$0.30 customer posting rebate in Penny Interval Program symbols and an additional \$0.30 customer posting rebate in non-Penny Interval Program symbols. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

Cboe Exchange, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/cone/.

MIAX SAPPHIRE LLC:
When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's SEC approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Cboe EDGX Exchange, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/.

June 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	36.41	2.33	59.71	1.54

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	81.10	59.31	78.06	94.05	98.55	-1,704.42	-0.1360	-9,660.45	-3.8987	129,643.06	24.4651	3,658.93	2.4239
CITADEL SECURITIES LLC	3.57	9.76	0.09	0.00	0.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	3.43	9.38	0.24	0.00	0.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.50	6.85	0.07	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	2.33	0.58	9.29	3.18	0.04	-189.93	-2.5108	-1,466.92	-10.2303	361.20	9.1332	-1.87	-3.2603
Two Sigma Securities, LLC	1.97	5.39	0.05	0.00	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	1.81	0.30	7.42	2.56	0.10	-123.91	-2.8006	-1,949.47	-17.9421	1,096.50	14.8743	0.03	0.0398
G1 Execution Services, LLC	1.78	4.88	0.05	0.00	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	1.25	3.44	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.07	0.00	0.97	0.08	0.01	0.00	0.0000	-645.18	-29.5178	99.44	5.2924	0.66	32.0000

Material Aspects:

BofA Securities, Inc.:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a broker-dealer that executes its customer orders in National Market System ("NMS") securities as agent. MLPF&S routes the bulk of its customer held orders in NMS stocks and NMS securities that are option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, leveraging BofAS's connectivity and other infrastructure. As further described below, BofAS then may either further route, as agent, MLPF&S customer orders to other venues for execution or, with respect to MLPF&S's brokerage customer orders in NMS stocks, BofAS may execute such MLPF&S customer orders on a principal basis. BofAS acts as a registered market maker in numerous Nasdaq and other exchange-listed securities and may execute customer orders in such securities on a principal basis. BofAS also may principally commit capital to facilitate customer transactions or serve as the contra-side to customer orders executed internally through one or more alternative trading systems operated by BofAS. BofAS, however, does not transact on a principal basis with respect to any orders executed on behalf of MLPF&S investment advisory customers or with respect to any MLPF&S customer orders in option contracts. BofAS stands to realize 100% of any profits or losses generated when BofAS trades as agent or principal with respect to MLPF&S customer orders. In addition, BofAS may route MLPF&S customer orders to other venues including but not limited to national securities exchanges, multi-lateral trading facilities, other alternative trading systems or external liquidity providers, or broker-dealers. For information about BofAS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified trading venues, see BofAS's quarterly public disclosure, available at <http://public.s3.com/rule606/bofas>. When BofAS routes orders to certain SEC-registered securities exchanges, BofAS pays fees and receives credits in accordance with that market center's published fee schedule filed with the SEC, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by a market center to BofAS over a period of time will exceed the charges assessed. Likewise, in some cases, the charges over a period of time will exceed the credits. BofAS passes through to MLPF&S the net credit or net charge attributable to MLPF&S customer orders. Aside from holdings that BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: Members Exchange (MEMX); CME; Tokyo Financial Exchange; JapanNext; Borsa Istanbul (BIST); Xpansiv; Kezar Trading (Level and Luminex); Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; PureStream Trading Technologies, Inc.; Equilend; Zambato; LedgerEdge; and Liquidity Match (FXSpotStream). BofAS or an affiliate also own an equity stake in Miami International Holdings, Inc., which is the parent company of the MIAX family of options exchanges, including MIAX Pearl, LLC and MIAX Emerald, LLC. Additionally, BofAS owns and is the broker-dealer operator of Instinct X®, an NMS stock Alternative Trading System in the United States

CITADEL SECURITIES LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Virtu Americas, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Jane Street Capital:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NEW YORK STOCK EXCHANGE, INC.:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

Two Sigma Securities, LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

The Nasdaq Stock Market LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>.

G1 Execution Services, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

UBS Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NYSE Arca, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center’s published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

June 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	36.98	4.33	56.89	1.80

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	85.35	67.76	84.57	96.39	99.28	-7,970.61	-0.1570	-134,788.21	-6.2428	478,565.77	19.6902	7,136.13	1.4569
CITADEL SECURITIES LLC	2.91	7.83	0.12	0.00	0.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	2.76	7.43	0.31	0.00	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.02	5.44	0.08	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	1.59	4.28	0.07	0.00	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.43	3.84	0.05	0.00	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	1.01	2.72	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.85	0.18	3.80	1.08	0.02	-1,422.28	-15.0961	-8,306.82	-21.2860	1,807.33	16.2091	12.92	7.3476
The Nasdaq Stock Market LLC	0.79	0.14	3.34	1.05	0.03	-233.23	-3.0683	-8,754.50	-20.3394	5,005.08	20.2124	25.95	9.2088

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NEW YORK STOCK EXCHANGE, INC.	0.78	0.14	2.42	1.09	0.02	-301.45	-3.6970	-5,641.46	-17.5607	2,583.16	14.3883	2.25	2.7548

Material Aspects:

BofA Securities, Inc.:
Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is a broker-dealer that executes its customer orders in National Market System ("NMS") securities as agent. MLPF&S routes the bulk of its customer held orders in NMS stocks and NMS securities that are option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, leveraging BofAS's connectivity and other infrastructure. As further described below, BofAS then may either further route, as agent, MLPF&S customer orders to other venues for execution or, with respect to MLPF&S's brokerage customer orders in NMS stocks, BofAS may execute such MLPF&S customer orders on a principal basis. BofAS acts as a registered market maker in numerous Nasdaq and other exchange-listed securities and may execute customer orders in such securities on a principal basis. BofAS also may principally commit capital to facilitate customer transactions or serve as the contra-side to customer orders executed internally through one or more alternative trading systems operated by BofAS. BofAS, however, does not transact on a principal basis with respect to any orders executed on behalf of MLPF&S investment advisory customers or with respect to any MLPF&S customer orders in option contracts. BofAS stands to realize 100% of any profits or losses generated when BofAS trades as agent or principal with respect to MLPF&S customer orders. In addition, BofAS may route MLPF&S customer orders to other venues including but not limited to national securities exchanges, multi-lateral trading facilities, other alternative trading systems or external liquidity providers, or broker-dealers. For information about BofAS's routing of its customer orders in NMS securities and the material aspects of its relationships with its identified trading venues, see BofAS's quarterly public disclosure, available at <http://public.s3.com/rule606/bofas>. When BofAS routes orders to certain SEC-registered securities exchanges, BofAS pays fees and receives credits in accordance with that market center's published fee schedule filed with the SEC, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by a market center to BofAS over a period of time will exceed the charges assessed. Likewise, in some cases, the charges over a period of time will exceed the credits. BofAS passes through to MLPF&S the net credit or net charge attributable to MLPF&S customer orders. Aside from holdings that BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: Members Exchange (MEMX); CME, Tokyo Financial Exchange; JapanNext; Borsa Istanbul (BIST); Xpansiv; Kezar Trading (Level and Luminex); Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; PureStream Trading Technologies, Inc.; Equilend; Zambato; LedgerEdge; and Liquidity Match (FXSpotStream). BofAS or an affiliate also own an equity stake in Miami International Holdings, Inc., which is the parent company of the MIAX family of options exchanges, including MIAX Pearl, LLC and MIAX Emerald, LLC. Additionally, BofAS owns and is the broker-dealer operator of Instinct X®, an NMS stock Alternative Trading System in the United States

CITADEL SECURITIES LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Virtu Americas, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Jane Street Capital:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Two Sigma Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

G1 Execution Services, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

UBS Securities, LLC:
MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

NYSE Arca, Inc.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

The Nasdaq Stock Market LLC:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>.

NEW YORK STOCK EXCHANGE, INC.:
When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.16	22.84	63.82	8.18

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS	36.75	0.00	10.12	53.29	5.27	0.00	0.0000	66,304.47	36.4960	639,342.94	53.8142	-1,617.14	-6.8436
Nasdaq PHILX LLC	16.05	0.00	2.28	23.52	6.35	1.40	46.6667	6,047.92	17.8105	18,583.38	21.9462	-220.38	-0.9348
The NASDAQ Options Market LLC	6.85	0.00	1.61	10.14	0.08	0.00	0.0000	-7,955.65	-13.1314	207,735.24	72.1333	-3.38	-4.5000
CITADEL SECURITIES LLC	5.48	36.20	13.15	0.83	1.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers, LP	5.36	39.20	11.39	1.07	0.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	4.82	0.00	3.18	3.40	23.60	-1.29	-43.0000	-1,556.24	-2.8058	21,857.28	13.9679	12,314.40	2.3340
MIAX SAPPHERE LLC	4.60	0.00	19.10	0.36	0.13	0.00	0.0000	165,799.92	41.2724	637.62	8.5221	-258.66	-4.5000
Dash/IMC Financial Markets	3.91	24.59	2.58	1.52	13.19	275.50	0.2533	13,301.18	16.1760	25,672.04	32.6583	22,228.02	27.9619
Nasdaq ISE, LLC	1.89	0.00	1.94	0.73	12.01	0.00	0.0000	-11,185.12	-23.6682	14,208.06	62.5327	1,057.00	0.5289
Cboe EDGX Exchange, Inc.	1.84	0.00	4.12	0.44	7.52	0.00	0.0000	30,260.67	24.7610	191.95	4.4505	490.09	1.8353

Material Aspects:

NYSE ARCA OPTIONS:

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS qualified for various tier pricing during this quarter. In Q2 2025, BofAS qualified for an additional \$0.25 customer posting rebate in Penny Interval Program symbols, and an additional \$0.25 customer posting rebate in non-Penny Interval Program symbols. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.

Nasdaq PHILX LLC:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>.

The NASDAQ Options Market LLC:

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS qualified for various tier pricing benefits during this quarter. In Q2 2025, BofAS qualified for an additional \$0.30 customer posting rebate in Penny Interval Program symbols and an additional \$0.30 customer posting rebate in non-Penny Interval Program symbols. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

CITADEL SECURITIES LLC:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Global Execution Brokers, LP:

MLPF&S did not receive any payment for order flow from or have any profit-sharing arrangement with this venue during the calendar quarter.

Cboe Exchange, Inc.:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/cone/.

MIAX SAPPHERE LLC:

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's SEC approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Dash/IMC Financial Markets:

Orders routed to this market center for execution may be executed by such center or may be further routed by Dash to other venues (such as exchanges or other market centers) for execution. For MLPF&S's customer orders routed to exchanges, Dash pays fees or receives credits in accordance with the published fee schedules of the relevant exchanges, may receive incremental pricing benefits in accordance with such published fee schedules, and may participate in fee programs sponsored by the relevant exchanges. In some cases, the credits or rebates offered by relevant exchanges to Dash over a period of time may exceed the charges assessed and, in such cases, Dash passes through to BofAS the net credit or net charge attributable to MLPF&S customer orders, which BofAS in turn passes through to MLPF&S.

Nasdaq ISE, LLC:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules>.

Cboe EDGX Exchange, Inc.:

When routing orders to this market center for execution, including client orders, BofAS pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/.