

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

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4th Quarter, 2025

October 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	45.12	2.10	51.19	1.58

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.	75.94	52.99	83.03	95.20	98.14	-2,802.53	-0.1623	-4,582.46	-1.7479	164,365.37	23.7287	4,355.38	2.5358
Level Markets, LLC	12.88	28.53	0.00	0.00	0.01	-27,807.66	-7.0000	0.00	0.0000	0.00	0.0000	-1.02	-7.0000
CITADEL SECURITIES LLC	1.92	4.25	0.07	0.00	0.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.91	4.19	0.34	0.00	0.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	1.64	0.42	8.00	2.51	0.03	-199.88	-1.8803	-771.92	-5.4145	880.11	15.6519	-2.13	-3.0943
Jane Street Capital	1.36	3.01	0.05	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	1.31	0.24	6.01	2.10	0.04	-120.04	-1.9059	-1,197.77	-13.5268	1,210.87	16.6969	0.35	1.6974
Two Sigma Securities, LLC	1.13	2.49	0.04	0.00	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	0.97	2.12	0.04	0.00	0.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	0.72	1.59	0.02	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. 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

Level Markets, LLC:
MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S may pay SEC transaction fees other trade reporting fees for orders routed to this venue for execution.

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.

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.

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.

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>.

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.

October 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	44.65	4.31	49.18	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.	81.00	62.11	89.03	96.75	98.96	-13,726.66	-0.1543	-248,169.49	-6.8008	867,928.40	21.2926	12,314.57	1.3108
Level Markets, LLC	9.72	21.76	0.00	0.00	0.02	-37,462.97	-7.0000	0.00	0.0000	0.00	0.0000	-6.72	-7.0000
CITADEL SECURITIES LLC	1.69	3.77	0.08	0.00	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.67	3.69	0.32	0.00	0.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.17	2.62	0.05	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	0.97	2.17	0.05	0.00	0.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	0.83	1.84	0.04	0.00	0.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.66	0.14	2.95	0.95	0.01	-2,278.18	-15.1475	-7,135.26	-18.2793	2,158.08	18.4819	3.01	4.3295
The Nasdaq Stock Market LLC	0.65	0.10	2.51	1.01	0.02	-381.93	-3.8546	-10,382.11	-21.1904	8,351.37	24.4237	-2.54	-0.8277
UBS Securities, LLC	0.62	1.39	0.03	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. 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

Level Markets, LLC:

MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. "MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S may pay SEC transaction fees other trade reporting fees for orders routed to this venue for execution.

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.

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>.

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.

October 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	5.24	23.73	60.68	10.35

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	38.62	0.00	12.66	57.47	7.16	0.00	0.0000	127,138.65	42.8466	854,191.46	54.1644	-4,386.24	-4.5046
The NASDAQ Options Market LLC	9.49	0.00	1.69	14.97	0.05	0.00	0.0000	-7,675.87	-7.6829	293,089.50	73.6752	-4.10	-4.5000
Nasdaq PHLX LLC	8.40	0.00	1.90	11.78	7.79	0.00	0.0000	14.21	0.0413	2,269.66	2.2415	-929.93	-1.8185
CITADEL SECURITIES LLC	5.79	37.48	13.24	1.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers, LP	5.48	36.10	11.44	1.44	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	4.95	0.00	3.30	3.42	20.24	-5.90	-59.0000	-3,138.94	-3.6272	27,032.13	13.8247	15,616.66	2.3338
MIAX SAPPHIRE LLC	4.50	0.00	17.21	0.66	0.12	0.00	0.0000	247,459.14	42.8442	1,555.38	11.8668	-383.49	-4.5000
Dash/IMC Financial Markets	3.65	26.42	2.88	1.34	7.46	611.20	0.3763	23,222.26	18.9844	34,336.96	32.2625	27,821.46	32.5504
Cboe EDGX Exchange, Inc.	2.15	0.00	3.87	0.55	8.70	0.00	0.0000	33,337.06	23.1283	457.94	8.5645	-106.16	-0.3329

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)
Nasdaq ISE, LLC	2.01	0.00	1.67	0.97	9.88	0.00	0.0000	-12,506.47	-20.6350	17,799.12	57.7200	-1,842.96	-0.7451

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 Q4 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. Information reflecting NYSE Arca's (Options) fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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 Q4 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>. Information reflecting The Nasdaq Options Market's fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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>. Information reflecting the fee schedule for Q3 2025, as applicable to BofAS, can be found in the BofAS Tiered Rate Card 2025Q3 that accompanies its quarterly report.

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/. Information reflecting the fee schedule for Q3 2025, as applicable to BofAS, can be found in the BofAS Tiered Rate Card 2025Q3 that accompanies its quarterly report.

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. 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.miaxglobal.com/markets/us-options/sapphire-options/fees>. 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 Sapphire. Information reflecting MIAX Sapphire's fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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.

Cboe EDGX Exchange, Inc.:

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.cboe.com/us/options/membership/fee_schedule/cone/. Information reflecting Cboe Exchange's fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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>.

November 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	48.78	2.31	47.54	1.38

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.	73.47	51.03	83.68	95.28	98.23	-2,482.61	-0.1737	-4,296.32	-1.9495	110,666.62	23.4286	2,893.45	2.4619
Level Markets, LLC	13.57	27.81	0.00	0.00	0.02	-22,908.54	-7.0000	0.00	0.0000	0.00	0.0000	-4.27	-7.0000
CITADEL SECURITIES LLC	2.51	5.14	0.08	0.00	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	2.34	4.77	0.32	0.00	0.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.69	3.46	0.06	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.	1.52	0.40	7.79	2.41	0.02	-233.06	-2.3378	-699.41	-5.9130	569.53	14.4116	0.24	3.0357
Two Sigma Securities, LLC	1.40	2.87	0.04	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	1.24	0.25	5.63	2.09	0.05	-165.26	-2.5192	-1,304.88	-13.2574	1,177.91	17.5975	-1.60	-4.0671
G1 Execution Services, LLC	1.14	2.32	0.04	0.00	0.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	0.80	1.64	0.03	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. 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

Level Markets, LLC:

MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S may pay SEC transaction fees other trade reporting fees for orders routed to this venue for execution.

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.

November 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	45.91	4.02	48.43	1.63

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.	78.19	57.21	86.21	96.69	99.10	-10,732.95	-0.1650	-134,486.27	-5.6413	533,295.50	21.4047	10,598.03	1.9511
Level Markets, LLC	11.21	24.41	0.00	0.00	0.03	-34,746.25	-7.0000	0.00	0.0000	0.00	0.0000	-13.56	-7.0000
CITADEL SECURITIES LLC	2.08	4.52	0.11	0.00	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.94	4.19	0.30	0.00	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.39	3.01	0.08	0.00	0.00	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	1.15	2.48	0.06	0.00	0.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	0.93	2.00	0.05	0.00	0.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	0.68	0.11	3.25	1.03	0.05	-248.37	-2.5365	-10,386.31	-20.3464	6,124.09	22.5919	42.41	10.2940
UBS Securities, LLC	0.66	1.43	0.03	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.65	0.15	3.48	0.92	0.04	-2,090.54	-15.0866	-5,830.21	-17.9524	2,070.70	20.1858	-4.61	-2.5445

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. 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

Level Markets, LLC:

MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. "MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S may pay SEC transaction fees other trade reporting fees for orders routed to this venue for execution.

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.

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.

November 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	5.65	22.60	60.03	11.72

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	40.54	0.00	14.19	60.87	6.74	0.00	0.0000	112,730.72	45.7983	626,768.98	53.5257	-1,591.47	-4.5903
Nasdaq PHLX LLC	8.89	0.02	1.78	12.75	7.12	19.00	26.3889	3,764.56	15.5464	15,643.76	21.3640	-847.90	-3.4831
The NASDAQ Options Market LLC	7.01	0.00	1.62	11.06	0.06	0.00	0.0000	-5,250.60	-7.0074	179,276.32	68.5194	-57.06	-4.5000
CITADEL SECURITIES LLC	5.80	37.17	13.34	1.14	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers, LP	5.28	34.97	10.94	1.39	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	4.95	0.00	3.83	3.36	17.65	-16.15	-28.3333	-5,721.35	-8.4724	15,912.21	11.7758	11,425.09	2.6199
MIAX SAPHIRE LLC	4.07	0.00	16.55	0.53	0.11	0.00	0.0000	162,687.33	42.1697	796.86	9.2251	-336.06	-4.5000
Dash/IMC Financial Markets	3.97	27.83	2.98	1.46	7.23	337.00	0.2608	18,111.00	17.5270	27,252.48	32.0418	19,328.15	30.2475
MEMX LLC	2.29	0.00	5.39	1.77	0.10	0.00	0.0000	-34,608.79	-45.4649	-3,921.77	-19.0701	-30.42	-4.5000
BOX Exchange LLC	2.07	0.00	4.13	0.46	7.32	0.00	0.0000	96.40	0.1092	-115.14	-2.1248	-2,973.82	-4.5000

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 Q4 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. Information reflecting NYSE Arca's (Options) fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

Nasdaq PHLX LLC:

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)
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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.	72.70	46.95	84.29	95.59	97.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level Markets, LLC	14.77	31.65	0.00	0.00	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	2.38	5.08	0.14	0.02	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	2.27	4.81	0.24	0.02	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.65	3.53	0.10	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.	1.54	0.46	9.21	2.30	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	1.35	2.87	0.07	0.01	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	1.21	0.27	5.56	1.95	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.18	2.47	0.06	0.01	1.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	0.77	1.65	0.03	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. 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

Level Markets, LLC:

MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S may pay SEC transaction fees other trade reporting fees for orders routed to this venue for execution.

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.

December 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	44.82	3.63	49.85	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.	77.53	54.77	86.21	96.66	98.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level Markets, LLC	11.97	26.70	0.00	0.00	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	2.03	4.49	0.14	0.01	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.88	4.14	0.28	0.01	0.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.37	3.05	0.09	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	1.12	2.48	0.09	0.01	0.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	0.97	2.12	0.07	0.01	0.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	0.69	0.14	3.32	1.01	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.68	0.17	3.67	0.93	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	0.64	0.12	2.48	0.99	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. 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

Level Markets, LLC:
MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. “MLPF&S did not receive any payment for order flow or have any profit-sharing arrangement with this venue during the calendar quarter. MLPF&S may pay SEC transaction fees other trade reporting fees for orders routed to this venue for execution.

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.

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.

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.

December 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	4.86	21.87	62.34	10.92

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	41.38	0.00	14.33	60.23	6.38	0.00	0.0000	-133.83	-4.5000	-45.00	-4.5000	-1,536.62	-4.5000
Nasdaq PHLX LLC	9.35	0.03	2.04	13.13	6.54	0.00	0.0000	-178.65	-4.5000	-113.62	-4.5000	-957.38	-4.5000
The NASDAQ Options Market LLC	8.65	0.00	1.81	13.22	0.09	0.00	0.0000	-350.60	-4.5000	-136.58	-4.5000	-2.88	-4.5000
CITADEL SECURITIES LLC	5.44	37.48	13.22	1.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	5.21	0.01	4.01	3.42	20.17	0.00	0.0000	-72.50	-4.5000	-113.67	-4.5000	-374.31	-4.5000
Global Execution Brokers, LP	5.10	35.15	11.22	1.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX SAPHIRE LLC	4.05	0.00	17.51	0.34	0.11	0.00	0.0000	-620.50	-4.5000	-221.80	-4.5000	-181.94	-4.5000
Dash/IMC Financial Markets	3.57	27.33	2.51	1.41	7.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BOX Exchange LLC	1.97	0.00	4.35	0.37	7.27	0.00	0.0000	-183.38	-4.5000	-128.30	-4.5000	-2,159.86	-4.5000
Nasdaq ISE, LLC	1.90	0.00	1.82	0.78	9.27	0.00	0.0000	-156.56	-4.5000	-147.06	-4.5000	-1,162.71	-4.5000

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 benefits during this quarter. In Q4 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. Information reflecting NYSE Arca's (Options) fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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>. Information reflecting the fee schedule for Q3 2025, as applicable to BofAS, can be found in the BofAS Tiered Rate Card 2025Q3 that accompanies its quarterly report.

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 Q4 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>. Information reflecting The Nasdaq Options Market's fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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.

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/. Information reflecting the fee schedule for Q3 2025, as applicable to BofAS, can be found in the BofAS Tiered Rate Card 2025Q3 that accompanies its quarterly report.

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.

MIAX SAPHIRE 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 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.miaxglobal.com/markets/us-options/sapphire-options/fees>. 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 Sapphire. Information reflecting MIAX Sapphire's fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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.

BOX Exchange 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 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://boxexchange.com/regulatory/fees/>. Information reflecting BOX Exchange's fee schedule for Q4 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q4 that accompanies this report.

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>.