

# MLCO\_606 - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

## 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

### 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)

Material Aspects:

July 2020

## 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

### 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)

Material Aspects:

July 2020

## 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	1.22	15.56	82.44	0.78

### 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	33.36	0.00	8.56	38.84	1.60	0.00	0.0000	135,439.33	57.6242	-199,775.09	-44.1077	-1.53	-51.0000
CBOE BZX OPTIONS EXCHANGE	13.57	0.00	8.91	14.78	0.39	0.00	0.0000	254,080.26	68.4198	-21,495.90	-16.8816	0.00	0.0000
NASDAQ OMX PHLX	10.76	0.00	2.52	12.57	1.27	0.00	0.0000	20,255.26	21.2086	1,082.60	0.6147	0.00	0.0000
C2 OPTIONS EXCHANGE INC.	10.72	0.00	2.57	12.51	0.32	0.00	0.0000	59,330.03	37.9346	1,241.08	2.2955	7.31	81.2222
Chicago Board Options Exchange	7.65	0.02	29.72	2.77	95.20	0.00	0.0000	45,045.47	25.6606	10,489.66	15.2349	18.63	26.2394
MIAMI INTERNATIONAL SECURITIES EXCHANGE	4.56	0.00	16.77	2.37	0.02	0.00	0.0000	4,501.43	19.3244	104.94	12.7509	0.00	0.0000
NASDAQ OPTIONS MARKET	3.52	0.00	3.97	3.52	0.00	3.36	67.2000	131,544.81	63.7904	22,831.83	49.0733	0.00	0.0000
NASDAQ GEMX LLC	2.56	0.00	2.60	2.62	0.10	-0.98	-9.8000	100,484.02	47.3521	697.82	6.1990	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	2.35	0.00	1.34	2.60	0.24	0.00	0.0000	22,627.09	29.9209	1,695.78	22.3041	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE	1.95	0.00	7.43	0.97	0.09	0.00	0.0000	6,282.74	13.7163	201.23	27.1932	0.00	0.0000

### 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. 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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf).

#### CBOE BZX OPTIONS EXCHANGE:

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#### NASDAQ OMX PHLX:

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 approved and administered Marketing Fee Program. 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>.

#### C2 OPTIONS 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. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

#### Chicago Board Options Exchange:

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

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MIAMI INTERNATIONAL SECURITIES EXCHANGE:  
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 approved and administered Marketing Fee Program. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://www.miaxoptions.com/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 the Miami International Securities Exchange.

NASDAQ OPTIONS MARKET:  
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. 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 GEMX 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. 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/gemx/rules>.

INTERNATIONAL SECURITIES 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. 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 OPTIONS EXCHANGE:  
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 approved and administered Marketing Fee Program. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

August 2020

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

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)

Material Aspects:

August 2020

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

## 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)
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## Material Aspects:

## August 2020

## 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	1.12	22.63	75.57	0.68

## 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	26.49	0.01	4.96	33.55	1.68	-8.01	-89.0000	123,038.88	62.1236	-167,569.46	-44.4769	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	17.16	0.00	6.08	20.89	0.46	0.00	0.0000	286,697.10	66.7739	-7,104.79	-5.1616	0.00	0.0000
Chicago Board Options Exchange	12.60	0.01	37.60	4.56	94.76	0.00	0.0000	60,113.47	27.0997	14,821.17	16.6479	3.75	34.0909
NASDAQ OMX PHLX	10.63	0.01	1.50	13.60	1.21	0.00	0.0000	24,087.85	24.5097	1,585.76	1.0134	0.00	0.0000
C2 OPTIONS EXCHANGE INC.	7.73	0.00	1.93	9.65	0.44	0.00	0.0000	101,586.55	31.2989	26,538.27	11.7193	120.91	195.0161
MIAMI INTERNATIONAL SECURITIES EXCHANGE	5.79	0.00	19.75	1.75	0.02	0.00	0.0000	4,291.40	22.0547	213.76	18.7344	0.00	0.0000
NASDAQ OPTIONS MARKET	2.78	0.00	2.55	2.91	0.00	0.00	0.0000	135,171.71	63.9043	19,370.40	40.2527	1.92	192.0000
CBOE EDGX OPTIONS EXCHANGE	2.69	0.00	10.98	0.27	0.08	0.00	0.0000	6,323.45	9.7988	656.07	42.0827	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	2.50	0.00	0.54	3.15	0.26	0.00	0.0000	21,212.02	23.6538	1,797.06	17.3713	0.00	0.0000
NYSE AMEX OPTIONS	2.46	0.00	0.46	3.11	0.00	0.00	0.0000	18,699.57	5.3848	5,754.64	5.2873	0.00	0.0000

## Material Aspects:

### NYSE ARCA OPTIONS:

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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)
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Material Aspects:

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September 2020

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

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)

Material Aspects:

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September 2020

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	0.95	11.35	87.24	0.46

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	30.32	0.23	4.10	34.21	1.46	29.71	17.8976	103,917.32	53.9920	-204,017.51	-48.0005	-4.63	-66.1429
CBOE BXZ OPTIONS EXCHANGE	26.05	0.00	6.99	28.94	0.27	-0.20	-0.2817	313,620.21	61.3410	-1,825.65	-1.1036	0.00	0.0000
NASDAQ OMX PHLX	7.77	0.01	2.24	8.61	1.00	0.00	0.0000	21,871.34	20.9115	2,159.97	1.2968	0.00	0.0000
Chicago Board Options Exchange	6.29	0.03	34.21	2.26	95.41	0.00	0.0000	79,210.03	26.5223	14,890.77	13.0293	1.32	11.0000
C2 OPTIONS EXCHANGE INC.	5.78	0.00	3.33	6.19	0.52	0.00	0.0000	144,303.32	28.4794	56,446.46	16.2055	68.45	102.1642
NASDAQ OPTIONS MARKET	5.21	0.06	3.61	5.50	0.00	1.44	28.8000	151,921.01	55.9993	23,607.63	39.2147	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)
MIAX Options Exchange	3.25	0.00	14.39	1.86	0.01	0.00	0.0000	3,556.88	25.2709	301.88	12.5209	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	2.72	0.00	1.11	2.98	0.30	4.28	8.0755	17,901.19	17.3206	-589.04	-5.6923	0.00	0.0000
MIAX Pearl, LLC	2.26	0.00	4.33	2.02	0.12	0.00	0.0000	56,810.73	58.1481	434.73	12.3890	0.00	0.0000
NASDAQ GEMX LLC	2.22	0.00	1.67	2.33	0.07	0.00	0.0000	68,261.28	27.1603	1,126.61	6.9266	0.00	0.0000

## Material Aspects:

### NYSE ARCA OPTIONS:

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### CBOE BZX OPTIONS EXCHANGE:

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### NASDAQ OMX PHLX:

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### Chicago Board Options Exchange:

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### C2 OPTIONS EXCHANGE INC.:

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### NASDAQ OPTIONS MARKET:

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### INTERNATIONAL SECURITIES EXCHANGE, LLC:

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### MIAX Pearl, 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. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://www.miaxoptions.com/fees/pearl>. 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.

### NASDAQ GEMX 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. 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/gemx/rules>.