

# BofA Securities, Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 2023

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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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October 2023

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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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October 2023

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## 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
78.52	0.02	1.10	86.06	12.82

### 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)
The NASDAQ Options Market LLC	58.88	0.00	8.21	68.31	0.00	0.00	0.0000	-27,100.95	-47.4656	89,600.10	50.4605	0.00	0.0000
Wolverine Execution Services, LLC	18.39	52.01	24.04	21.03	0.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	7.89	0.00	9.58	3.96	34.12	0.00	0.0000	2,025.66	1.6766	-17,368.19	-22.2792	-71,811.84	-59.7615
BOX Exchange LLC	3.98	0.00	8.25	0.38	27.86	0.00	0.0000	1,829.25	3.8358	-286.05	-17.4102	-1,243.79	-20.4503
Nasdaq PHLX LLC	3.83	0.00	4.83	0.49	26.20	0.00	0.0000	1,107.64	2.5420	-753.09	-10.6174	-17,351.61	-38.8101
Cboe C2 Exchange, Inc.	1.96	0.00	3.21	0.84	9.34	0.00	0.0000	-47,409.06	-46.2230	4,556.37	37.1403	-1,133.20	-18.1865
Cboe BZX Exchange, Inc.	1.76	0.00	4.62	1.99	0.00	0.00	0.0000	-28,503.70	-51.7318	26,120.65	70.7302	0.00	0.0000
NYSE ARCA OPTIONS	0.88	0.00	5.92	0.95	0.02	0.00	0.0000	-30,086.06	-47.0786	41,151.67	37.5976	-228.75	-5.3210
MIAX PEARL, LLC	0.65	0.00	4.68	0.69	0.00	0.00	0.0000	-47,500.64	-55.9186	2,827.08	17.8850	0.00	0.0000
Nasdaq ISE, LLC	0.45	0.00	1.19	0.20	2.01	0.00	0.0000	-9,285.05	-37.3313	4,196.85	61.0273	-5,830.91	-16.5868

### Material Aspects:

#### 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 October, November and December, BofAS qualified for an additional \$0.30 customer posting rebate in Penny Interval Program symbols and an additional \$0.20 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>. Information reflecting The Nasdaq Options Market's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

#### Wolverine Execution Services, LLC:

BofA Securities, Inc. ("BofAS") did not receive any payment for order flow or any profit-sharing payment from Wolverine Execution Services, LLC during the calendar quarter. BofAS pays Wolverine Execution Services, LLC ("WEX") a fixed fee-per-contract, as well as other fixed costs associated with using WEX for market access to the US listed options exchanges. WEX may pass through to BofAS certain marketing fees and/or rebates that WEX receives from market centers in accordance with their published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met. Any net credit that WEX receives for BofAS order flow may be applied to BofAS's monthly charges from WEX. WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

Cboe 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/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). Information reflecting Cboe Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**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://boxoptions.com/fee-schedule/>. Information reflecting BOX Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Nasdaq PHLX LLC:**

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's 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 Nasdaq PHLX's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Cboe C2 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. 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/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/). Information reflecting Cboe C2 Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Cboe BZX 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. 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/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/). Information reflecting CBOE BZX Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**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 October, BofAS qualified for an additional \$0.11 customer posting rebate in Penny Interval Program symbols. In November and December, 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](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 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**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. 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/pearl-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 PEARL. Information reflecting MIAX PEARL's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Nasdaq ISE, 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://listingcenter.nasdaq.com/rulebook/ise/rules>. Information reflecting Nasdaq ISE's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

## November 2023

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### 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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## November 2023

### 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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## November 2023

### 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
86.28	0.01	0.54	91.55	7.90

#### 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 American LLC	66.96	0.00	4.10	73.12	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	-61.50	-7.2695
The NASDAQ Options Market LLC	5.14	0.00	7.49	5.57	0.00	0.00	0.0000	-13,673.50	-51.8525	10,185.67	30.6622	0.00	0.0000
Cboe Exchange, Inc.	4.31	0.00	9.69	1.58	35.68	0.00	0.0000	584.16	1.6282	-10,608.50	-24.1596	-86,813.01	-71.0505

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 PEARL, LLC	4.27	0.00	8.12	4.62	0.00	0.00	0.0000	-23,626.86	-57.5409	-1,355.95	-43.5018	0.00	0.0000
Wolverine Execution Services, LLC	3.10	35.38	14.41	3.29	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange, Inc.	2.75	0.00	3.63	1.97	11.81	0.00	0.0000	-18,758.80	-46.3295	2,546.50	38.2013	-1,031.62	-15.6996
NYSE ARCA OPTIONS	2.56	0.00	13.92	2.72	0.03	0.00	0.0000	-17,151.47	-48.0608	32,828.76	57.0707	-881.54	-19.6465
Nasdaq PHLX LLC	2.40	0.00	6.06	0.53	23.76	0.00	0.0000	1,497.62	12.0040	-716.75	-24.5378	-18,068.98	-40.6693
BOX Exchange LLC	2.17	0.00	6.81	0.56	20.51	0.00	0.0000	-190.60	-1.0205	-172.15	-16.7624	-839.54	-16.2986
Nasdaq BX, Inc.	2.16	0.00	4.59	2.34	0.00	0.00	0.0000	-15,119.00	-52.8729	7,061.57	94.9391	0.00	0.0000

#### Material Aspects:

##### 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 October, November and December, BofAS qualified for an additional \$0.30 customer posting rebate in Penny Interval Program symbols and an additional \$0.20 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>. Information reflecting The Nasdaq Options Market's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

##### Cboe Exchange, Inc.:

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##### MIAX PEARL, LLC:

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##### Wolverine Execution Services, LLC:

BofA Securities, Inc. ("BofAS") did not receive any payment for order flow or any profit-sharing payment from Wolverine Execution Services, LLC during the calendar quarter. BofAS pays Wolverine Execution Services, LLC ("WEX") a fixed fee-per-contract, as well as other fixed costs associated with using WEX for market access to the US listed options exchanges. WEX may pass through to BofAS certain marketing fees and/or rebates that WEX receives from market centers in accordance with their published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met. Any net credit that WEX receives for BofAS order flow may be applied to BofAS's monthly charges from WEX. WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

##### Cboe C2 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. 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/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/). Information reflecting Cboe C2 Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

##### NYSE ARCA OPTIONS:

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##### Nasdaq PHLX LLC:

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**BOX Exchange LLC:**

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**Nasdaq BX, Inc.:**

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## December 2023

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### S&P 500 Stocks

**Summary**

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-	-	-	-	-

**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)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

## December 2023

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### 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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## December 2023

### 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
80.42	0.01	0.60	83.42	15.97

#### 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 American LLC	73.64	0.00	5.46	88.24	0.00	0.00	0.0000	-20,311.24	-35.8040	-56,498.55	-56.4314	0.04	0.0227
Cboe Exchange, Inc.	5.62	0.00	8.56	1.85	25.21	0.00	0.0000	3,799.47	4.4064	-18,877.63	-29.5314	-48,955.46	-70.3231
Nasdaq PHLX LLC	4.41	0.00	4.57	0.30	25.85	0.00	0.0000	3,933.36	15.3455	-421.33	-8.7997	-19,988.83	-40.9180
BOX Exchange LLC	3.72	0.00	6.09	0.18	22.09	0.00	0.0000	-1,714.00	-3.7772	-217.10	-24.7831	-835.90	-14.6444
Wolverine Execution Services, LLC	3.36	14.01	24.31	3.83	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange, Inc.	2.56	0.00	3.19	0.38	13.91	0.00	0.0000	-31,780.01	-47.0237	3,032.55	30.7405	-966.36	-14.0623
Nasdaq ISE, LLC	2.13	0.00	1.22	0.14	12.52	0.00	0.0000	-9,286.27	-49.0377	1,002.86	20.8278	-8,848.09	-23.0828
NYSE ARCA OPTIONS	2.01	0.00	14.14	2.30	0.01	0.00	0.0000	-63,169.01	-50.6340	60,385.46	53.1001	-589.69	-16.0460
Cboe BZX Exchange, Inc.	1.75	0.00	7.90	2.04	0.00	0.00	0.0000	-39,370.95	-53.9077	11,507.45	49.1079	0.00	0.0000
The NASDAQ Options Market LLC	0.36	0.00	4.93	0.40	0.00	0.00	0.0000	-24,247.96	-51.9930	9,248.41	35.5558	0.00	0.0000

#### Material Aspects:

Cboe 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/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). Information reflecting Cboe Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Nasdaq PHLX LLC:**

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's 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 Nasdaq PHLX's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**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://boxoptions.com/fee-schedule/>. Information reflecting BOX Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Wolverine Execution Services, LLC:**

BofA Securities, Inc. ("BofAS") did not receive any payment for order flow or any profit-sharing payment from Wolverine Execution Services, LLC during the calendar quarter. BofAS pays Wolverine Execution Services, LLC ("WEX") a fixed fee-per-contract, as well as other fixed costs associated with using WEX for market access to the US listed options exchanges. WEX may pass through to BofAS certain marketing fees and/or rebates that WEX receives from market centers in accordance with their published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met. Any net credit that WEX receives for BofAS order flow may be applied to BofAS's monthly charges from WEX. WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

**Cboe C2 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. 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/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/). Information reflecting Cboe C2 Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Nasdaq ISE, 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://listingcenter.nasdaq.com/rulebook/ise/rules>. Information reflecting Nasdaq ISE's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**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 October, BofAS qualified for an additional \$0.11 customer posting rebate in Penny Interval Program symbols. In November and December, 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](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 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.

**Cboe BZX 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. 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/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/). Information reflecting CBOE BZX Exchange's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 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 October, November and December, BofAS qualified for an additional \$0.30 customer posting rebate in Penny Interval Program symbols and an additional \$0.20 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>. Information reflecting The Nasdaq Options Market's fee schedule for Q4 2023, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2023Q4 that accompanies this report.