Merrill Lynch Pierce Fenner & Smith Inc. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2021

July 2021

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	81.71	3.02	11.45	3.83

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.	100.00	100.00	100.00	100.00	100.00	-8,407.49	-0.4185	-26,219.20	-8.2922	79,950.96	17.4908	3,101.91	1.5569

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 equity securities and NMS option contracts to its affiliated broker-dealer under common control, BofA Securities, Inc. ("BofAS"), for further order handling, and 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 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. 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/mlco_gwim/. 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, 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 may exceed the charges assessed. Likewise, the charges over a period of time may 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 MLPF&S affiliate BofAS may acquire from time to time as part of its ordinary market making, block positioning, client facilitation and related hedging activities, an MLPF&S affiliate under common control may acquire equity stakes in market centers as part of a strategic investment. In this regard, an MLPF&S affiliate owns a minority equity investment stake in the following market centers and therefore stands to participate as a shareholder/investor in the profits that each market center realizes in part from the execution of securities transactions, including the execution of MLPF&S customer orders: MembersX; CME; Tokyo Financial Exchange; Indonesia Stock Exchange (IDX); JapanNext; Borsa Instanbul (BIST); Mercado Abierto Electronico (MAE); eBX (LeveL); Turquoise; BIDS LP; BIDS GP; Curve Global; Trumid; MTS S.p.A.; iSwap; Philippine Dealing Systems; IHS Markit; Equilend; and FXSpotStream.

July 2021

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	73.81	4.97	15.32	5.90

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)
BofA Securities, Inc.	100.00	100.00	100.00	100.00	100.00	-29,186.01	-0.4722	-311,649.01	-9.8090	433,949.80	17.1028	-7,596.34	-0.6404

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July 2021

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	26.28	10.31	62.25	1.16

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.	100.00	100.00	100.00	100.00	100.00	15.50	0.0027	-344,086.29	-15.1165	1,009,874.34	44.5366	-9,175.68	-4.2762

August 2021

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	78.66	2.84	14.86	3.64

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
BofA Securities, Inc.	100.00	100.00	100.00	100.00	100.00	-11,654.15	-0.5574	-23,977.57	-8.7296	112,498.33	23.0635	4,279.63	2.3222

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August 2021

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	68.93	4.67	19.55	6.84

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.	100.00	100.00	100.00	100.00	100.00	-42,539.09	-0.6834	-369,290.91	-11.7467	568,355.39	21.8110	-1,666.16	-0.1411

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August 2021

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	26.30	9.80	62.64	1.25

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.	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	-308,538.34	-14.1118	1,026,567.16	45.5682	-13,296.71	-5.7942

September 2021

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	79.02	2.74	14.58	3.66

Venues

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BofA Securities, Inc.	100.00	100.00	100.00	100.00	100.00	-4,743.44	-0.2281	-14,435.88	-6.5108	99,656.48	23.5176	2,974.29	1.6887

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100.00	68.95	4.51	19.65	6.90

Venues

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BofA Securities, Inc.	100.00	100.00	100.00	100.00	100.00	-27,887.04	-0.4141	-347,765.22	-11.4298	588,471.96	22.0127	-10,876.52	-0.8564

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September 2021

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100.00	26.36	9.56	62.77	1.31

Venues

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BofA Securities, Inc.	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	-332,032.78	-15.6093	1,007,340.02	43.9954	-15,298.46	-7.0737