

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

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1st Quarter, 2025

January 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
-	-	-	-	-

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)

January 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
-	-	-	-	-

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)

January 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
65.57	0.01	1.09	93.56	5.34

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	54.03	0.00	5.08	57.69	0.02	0.00	0.0000	-36,232.07	-44.0378	215,149.56	51.0026	-367.19	-37.8157
Miami International Securities Exchange, LLC	18.86	0.00	0.72	20.15	0.00	0.00	0.0000	1,882.02	14.9687	-47,656.22	-65.9456	0.00	0.0000
Cboe Exchange, Inc.	11.20	0.00	13.39	10.17	28.74	0.00	0.0000	-38,016.42	-35.2040	-5,954.43	-5.6387	-18,795.18	-38.2475
Wolverine Execution Services, LLC	10.08	0.62	23.04	10.48	0.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	1.73	0.00	4.93	0.05	30.57	0.00	0.0000	-7,011.28	-16.0596	534.23	8.6923	-901.85	-8.3143
Cboe C2 Exchange, Inc.	1.62	0.00	3.45	0.48	21.25	0.00	0.0000	-109,943.98	-46.7831	13,319.26	30.5236	-914.56	-14.4640
BOX Exchange LLC	1.02	0.00	4.16	0.02	18.02	0.00	0.0000	-980.30	-2.4742	-185.00	-22.8113	-368.60	-7.7453
The NASDAQ Options Market LLC	0.45	0.00	8.16	0.38	0.00	0.00	0.0000	-57,885.63	-52.8260	38,895.00	60.9095	0.00	0.0000
MEMX LLC	0.30	0.00	3.72	0.27	0.00	0.00	0.0000	-51,533.40	-51.6424	3,631.87	23.2693	0.00	0.0000
Cboe BZX Exchange, Inc.	0.20	0.00	2.76	0.18	0.00	0.00	0.0000	-33,067.00	-48.3217	3,231.75	38.8478	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. BofAS qualified for various tier pricing during this quarter. In Q1 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 Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 that accompanies this report.

Miami International Securities Exchange, LLC:

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Cboe Exchange, Inc.:

February 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
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February 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
54.13	0.05	1.46	91.10	7.40

Venues

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NYSE ARCA OPTIONS	41.86	0.00	5.82	45.86	0.02	0.00	0.0000	-21,366.54	-35.3452	175,200.31	52.2945	-1,623.10	-36.6223
Cboe Exchange, Inc.	17.71	0.00	10.61	17.14	26.24	0.00	0.0000	-23,748.39	-26.1569	1,988.68	2.6050	-19,354.12	-45.5284
Miami International Securities Exchange, LLC	16.09	0.00	1.43	17.64	0.00	0.00	0.0000	2,136.86	14.0842	-22,911.48	-61.6049	0.00	0.0000
Wolverine Execution Services, LLC	15.54	43.74	16.91	16.73	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe C2 Exchange, Inc.	2.95	0.00	4.24	1.25	23.64	0.00	0.0000	-91,378.92	-47.1098	15,768.60	33.7267	-753.53	-6.8584

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 PHLX LLC	2.15	0.00	4.46	0.08	27.16	0.00	0.0000	217.52	0.6499	342.29	7.1834	-1,904.03	-18.2483
BOX Exchange LLC	1.49	0.00	4.72	0.02	18.93	0.00	0.0000	518.15	1.1760	-109.70	-15.6046	-280.99	-7.4652
The NASDAQ Options Market LLC	0.61	0.00	7.42	0.55	0.00	0.00	0.0000	-44,487.29	-51.2208	38,626.09	64.2227	0.00	0.0000
Cboe BZX Exchange, Inc.	0.34	0.00	3.19	0.32	0.00	0.00	0.0000	-26,802.40	-50.1045	1,849.40	22.0929	0.00	0.0000
Nasdaq ISE, LLC	0.28	0.00	9.53	0.01	1.75	0.00	0.0000	-42,491.37	-45.1925	531.30	31.4379	641.55	4.5714

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 Q1 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 Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 that accompanies this report.

Cboe Exchange, Inc.:

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Miami 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. 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.miaxglobal.com/markets/us-options/miax-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 the Miami International Securities Exchange. Information reflecting Miami International Securities Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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.

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/. Information reflecting Cboe C2 Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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/Phlx%20Options%207>. Information reflecting Nasdaq PHLX's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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://boxexchange.com/regulatory/fees/>. Information reflecting BOX Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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 Q1 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 Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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/. Information reflecting CBOE BZX Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 that accompanies this report.

Nasdaq ISE, LLC:

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March 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
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Venues

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March 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
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March 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
41.21	0.12	2.36	82.92	14.61

Venues

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Wolverine Execution Services, LLC	45.48	68.76	19.22	54.12	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	25.40	0.00	4.99	30.48	0.10	0.00	0.0000	-22,516.62	-40.4495	161,186.28	51.5877	-880.45	-35.8344
Cboe Exchange, Inc.	8.33	0.00	9.63	4.07	32.35	0.00	0.0000	-28,021.43	-30.1302	-15,082.59	-13.4233	-17,189.88	-31.6043
Miami International Securities Exchange, LLC	5.68	0.00	1.53	6.81	0.00	0.00	0.0000	2,549.01	16.2264	-14,709.61	-56.9301	0.00	0.0000
Cboe C2 Exchange, Inc.	5.12	0.00	4.01	2.25	21.64	0.00	0.0000	-90,580.20	-47.0107	12,046.94	27.9914	230.68	1.4515
Nasdaq PHLX LLC	3.89	0.02	4.10	0.19	24.90	0.25	25.0000	-2,219.98	-8.1217	49.48	1.7640	-3,443.83	-27.7214
BOX Exchange LLC	2.82	0.00	4.62	0.03	18.38	0.00	0.0000	-170.65	-0.3869	-80.25	-20.9530	-120.75	-2.4198
The NASDAQ Options Market LLC	0.86	0.00	6.76	0.85	0.00	0.00	0.0000	-34,011.05	-52.4805	38,585.07	61.4343	0.00	0.0000
Nasdaq ISE, LLC	0.42	0.00	10.61	0.02	1.05	0.00	0.0000	-42,241.66	-45.6459	705.42	36.3806	847.20	7.4290
MEMX LLC	0.41	0.00	3.82	0.39	0.00	0.00	0.0000	-36,115.49	-52.1644	7,343.52	43.0730	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:

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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 at: <https://www.miaxglobal.com/markets/us-options/miax-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 the Miami International Securities Exchange. Information reflecting Miami International Securities Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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/. Information reflecting Cboe C2 Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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/Phlx%20Options%207>. Information reflecting Nasdaq PHLX's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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://boxexchange.com/regulatory/fees/>. Information reflecting BOX Exchange's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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 Q1 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 Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 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/ISE%20Options%207>. Information reflecting Nasdaq ISE's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 that accompanies this report.

MEMX 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. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. Information reflecting MEMX's fee schedule for Q1 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q1 that accompanies this report.