

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

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2nd Quarter, 2025

April 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)

April 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)

April 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
40.89	0.16	2.05	88.49	9.30

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 Marketable Limit 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)
Wolverine Execution Services, LLC	44.77	18.91	12.83	50.21	0.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	22.97	0.00	6.78	25.80	0.07	0.00	0.0000	-15,615.77	-22.2780	249,991.85	51.9725	14.40	0.4319
Cboe Exchange, Inc.	8.76	0.00	9.38	6.39	31.31	0.00	0.0000	-34,247.25	-33.3813	-1,646.00	-1.6926	-17,738.21	-29.3431
Cboe C2 Exchange, Inc.	8.43	0.00	3.35	7.56	18.04	0.00	0.0000	-43,785.41	-46.8890	11,894.33	29.5269	-18.30	-0.4665
Miami International Securities Exchange, LLC	3.27	0.00	1.62	3.65	0.00	0.00	0.0000	1,372.00	7.3692	-23,912.11	-61.4265	0.00	0.0000
Nasdaq PHLX LLC	2.63	0.00	3.95	0.23	25.26	0.00	0.0000	-3,184.64	-10.3283	500.01	10.4758	-5,135.10	-24.2531
The NASDAQ Options Market LLC	2.19	0.00	6.78	2.32	0.00	0.00	0.0000	-39,764.22	-50.7469	56,944.05	68.0612	0.00	0.0000
MEMX LLC	1.65	0.00	3.41	1.78	0.00	0.00	0.0000	-29,943.19	-52.4932	7,433.47	39.5355	0.00	0.0000
BOX Exchange LLC	1.62	0.00	4.78	0.04	16.00	0.00	0.0000	-2,899.45	-6.2876	-80.95	-9.8599	86.03	2.5258
Cboe BZX Exchange, Inc.	0.96	0.00	3.06	1.01	0.00	0.00	0.0000	-18,974.25	-49.7359	750.20	11.6726	0.00	0.0000

Material Aspects:

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.

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 Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

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/. Information reflecting Cboe Exchange's fee schedule for Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

Cboe C2 Exchange, Inc.:

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 MIAX Options. Information reflecting MIAX Options' fee schedule for Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 202502 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2502 that accompanies this report.

S&P 500 Stocks

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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May 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)

May 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
33.43	0.07	2.04	85.24	12.64

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)
Wolverine Execution Services, LLC	36.35	42.81	21.82	42.00	0.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	30.27	0.00	4.80	35.40	0.02	0.00	0.0000	-14,865.41	-34.0458	131,636.37	51.0844	-423.50	-31.5104
Cboe Exchange, Inc.	14.05	0.00	9.50	11.46	32.31	0.00	0.0000	-21,978.33	-31.4017	-2,579.85	-4.4908	-30,445.02	-56.6820
Miami International Securities Exchange, LLC	6.41	0.00	1.08	7.49	0.03	0.00	0.0000	2,070.79	17.8409	-19,858.54	-57.9710	0.00	0.0000
Cboe C2 Exchange, Inc.	4.32	0.00	5.30	2.05	19.47	0.00	0.0000	-42,157.53	-47.7912	6,188.83	27.5807	-1,224.78	-16.5131
Nasdaq PHLX LLC	3.53	0.03	3.91	0.17	26.11	0.50	25.0000	38.72	0.1667	170.58	7.1763	-9,935.21	-39.3786

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)
BOX Exchange LLC	2.25	0.00	3.77	0.03	17.04	0.00	0.0000	285.75	1.0272	-83.60	-18.6192	67.90	1.6306
The NASDAQ Options Market LLC	0.69	0.00	6.54	0.66	0.00	0.00	0.0000	-25,072.84	-51.0171	30,281.29	72.1327	0.00	0.0000
Nasdaq ISE, LLC	0.64	0.00	8.00	0.01	3.71	0.00	0.0000	-30,491.52	-46.4399	-544.47	-47.0995	-2,859.95	-19.0663
Cboe BZX Exchange, Inc.	0.31	0.00	2.67	0.30	0.00	0.00	0.0000	-13,701.45	-49.1620	1,148.80	24.5733	0.00	0.0000

Material Aspects:

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.

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 Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

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/. Information reflecting Cboe Exchange's fee schedule for Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

Miami International Securities Exchange, LLC:

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Cboe C2 Exchange, Inc.:

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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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

June 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)

June 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

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June 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
28.03	0.16	2.40	83.84	13.59

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)
Wolverine Execution Services, LLC	45.75	26.80	11.09	54.09	0.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	22.80	0.00	6.33	27.01	0.02	0.00	0.0000	-10,031.44	-29.0750	122,879.77	52.5031	-595.01	-16.0683
Cboe C2 Exchange, Inc.	9.52	0.00	4.35	7.61	22.28	0.00	0.0000	-23,736.50	-46.6694	5,789.13	36.5383	-1,297.00	-17.9094
Cboe Exchange, Inc.	7.46	0.00	8.58	3.86	29.52	0.00	0.0000	-13,555.64	-29.1619	-1,377.92	-2.0160	-28,871.71	-47.2254
Nasdaq PHLX LLC	3.87	0.00	3.72	0.17	26.75	0.00	0.0000	130.49	0.8318	-720.27	-30.8071	-9,597.43	-36.8480
BOX Exchange LLC	2.70	0.00	3.92	0.03	18.99	0.00	0.0000	726.10	3.5747	-40.35	-8.3025	119.90	4.6329
Miami International Securities Exchange, LLC	2.49	0.00	1.26	2.94	0.00	0.00	0.0000	2,104.56	23.4936	-11,328.03	-67.4488	0.00	0.0000
The NASDAQ Options Market LLC	2.16	0.00	5.37	2.42	0.00	0.00	0.0000	-17,611.90	-52.3307	31,415.62	70.4118	0.00	0.0000
MEMX LLC	0.65	0.00	4.55	0.65	0.00	0.00	0.0000	-21,255.05	-55.3676	6,090.27	43.3749	0.00	0.0000
Cboe BZX Exchange, Inc.	0.55	0.00	3.33	0.56	0.00	0.00	0.0000	-11,716.00	-49.9744	2,400.61	27.4544	0.00	0.0000

Material Aspects:

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.

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 Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

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/. Information reflecting Cboe Exchange's fee schedule for Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.

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 MIAx Options. Information reflecting MIAx Options' fee schedule for Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 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 Q2 2025, as applicable to BofAS, can be found in the enclosed BofAS Tiered Rate Card 2025Q2 that accompanies this report.