

# US Equities Market Execution Venues

September 2020

| Venue Type | Venue                        | Venue Type | Venue                      |
|------------|------------------------------|------------|----------------------------|
| Exchange   | BATS Y                       | ATS        | Barclays LX                |
|            | BATS Z                       |            | BIDS Trading ATS           |
|            | Chicago Stock Exchange (CHX) |            | BlockCross ATS (Instinet)  |
|            | EDGA                         |            | CODA Markets               |
|            | EDGX                         |            | Credit Suisse Crossfinder* |
|            | IEX                          |            | CrossStream® (Fidelity)    |
|            | LTSE                         |            | GS Sigma X2                |
|            | MEMX                         |            | Instinct-X®                |
|            | MIAX                         |            | Instinet CBX™ US           |
|            | NASDAQ                       |            | Intelligent Cross          |
|            | NASDAQ BX                    |            | Intelligent Cross Aspen    |
|            | NASDAQ PSX                   |            | ITG POSIT                  |
|            | NYSE                         |            | JPM-X                      |
|            | NYSE American                |            | Level ATS                  |
|            | NYSE Arca                    |            | Liquidnet H2O              |
|            | NYSE National                |            | UBS ATS                    |
|            | Virtu MatchIt                |            |                            |
|            | Citadel Connect              |            |                            |
|            | IMC Financial                |            |                            |
|            | Jane Street JX               |            |                            |
|            | VEQ Link                     |            |                            |

\* BofA directed routing via 3rd Party Broker Dealer

*BofA Securities (BofA) has in place connectivity to the Regulation NMS market centers with protected quotes.*

*We are connected to a select group of crossing networks, which we evaluate on a continuous basis to seek the best performance for our clients.*

*How each market is accessed varies based on the strategy or client instruction.*

*We are equipped to stop routing specific orders to a venue upon a client's request except when legal, regulatory or policy requirements prevent such action.*

# US Equities Market Execution Venues

BofA Securities' Smart Order Router accesses a number of SEC-registered ATSS, which may change from time to time.

The table below is a representation of various attributes\* specific to that ATS\*\*. Actual interactions may vary by strategy and by client.

| Venue                     | MPID | MIC  | Market Data | Conditional Support | Price Improvement Opportunity | MinQty Support | No Aggregation for MinQty | Order Types        | Time In Force | Peg Types      | Odd Lot Support | Segmentation Filtering Available | Execution Priority       | MinQty Requirements         |
|---------------------------|------|------|-------------|---------------------|-------------------------------|----------------|---------------------------|--------------------|---------------|----------------|-----------------|----------------------------------|--------------------------|-----------------------------|
| Barclays LX               | LATS | BARX | Direct      | x                   | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 | x                                | Price/Tier/Time          | Round Lot                   |
| BIDS Trading ATS          | BIDS | BIDS | Direct      | x                   |                               | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 |                                  | Price/Size/Time          | Round Lot                   |
| BlockCross ATS (Instinet) | BLKX | BLKX | SIP         | x                   |                               | x (5K min)     | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 |                                  | Price/Time               | Round Lot                   |
| CODA Markets              | PDQM | PDQX | SIP         | x                   | x                             | x              | x                         | Market, Limit, Peg | Day           | Near, Mid, Far |                 |                                  | Price/Time               | Round Lot                   |
| Crossfinder               | CODA | CAES | Direct      |                     | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far | x               | x                                | Price/Time               | Round Lot                   |
| CrossStream® (Fidelity)   | XSTM | XSTM | Direct      |                     | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 | x                                | Price/Probabilistic Size | Mixed                       |
| GS Sigma X2               | SGMT | SGMT | Direct      |                     | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far | x               | x                                | Price/Broker/Time        | Round Lot                   |
| Instinct-X®               | MLIX | BAML | Direct      | x                   | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 | x                                | Price/Capacity/Time      | Round Lot                   |
| Instinet CBX™ US          | ICBX | ICBX | SIP         |                     | x                             | x              |                           | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 |                                  | Price/Time               | Mixed lot/Round lot         |
| Intelligent Cross         | INCR | INCR | SIP/Direct  |                     |                               | x              | x                         | Limit, Peg         | Day           | Mid            | x               |                                  | "Qualified Orders"/Time  | Mixed lot/Odd lot/Round lot |
| Intelligent Cross Aspen   | INCR | ASPN | SIP/Direct  |                     |                               | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Far      | x               |                                  | "Qualified Orders"/Time  | Mixed lot/Odd lot/Round lot |
| ITG POSIT                 | ITGP | ITGI | Direct      | x                   |                               | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 |                                  | Price/Size (pro-rata)    | Mixed lot/Round lot         |
| JPM-X                     | JPMX | JPMX | Direct      | x                   | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far | x               | x                                | Price/Tier/Time          | Mixed lot/Round lot         |
| Level ATS                 | EBXL | LEVL | Direct      | x                   | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far |                 | x                                | Price/Time               | Round Lot                   |
| Liquidnet H2O             | LQNA | LIUH | Direct      | x                   |                               | x              | x                         | Market, Limit, Peg | Day           | Mid            |                 |                                  | Price/Category/Time      | Round Lot                   |
| Nasdaq M-ELO              | NSDQ | MELO | Direct      |                     |                               | x              | x                         | Market, Limit, Peg | Day           | Mid            |                 |                                  | Price/Time               | Round Lot                   |
| UBS ATS                   | UBSA | UBSA | Direct      |                     |                               | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far | x               |                                  | Price/Time               | Mixed lot/Odd lot/Round lot |
| Virtu MatchIt             | KCGM | VFMI | Direct      |                     | x                             | x              | x                         | Market, Limit, Peg | Day, IOC      | Near, Mid, Far | x               | x                                | Price/Time               | Mixed lot/Round lot         |

\*As of Oct, 2019

\*\* The offerings noted above are subject to change at the discretion of each respective execution venue

## Disclaimer

### **BofA Securities Instinct X®**

BofA Securities (“BofA Securities”) operates Instinct X®, an Alternative Trading System (“ATS”) in the US and in other geographies. BofA Securities seeks to operate its ATSs in accordance with applicable regulations, and in accordance with reasonable expectations of fairness. However, potential execution counterparties in BofA Securities' ATSs and in external venues may have trading objectives and/or expectations that may be adverse to your own, and so execution outcomes may vary. BofA Securities makes no guarantee as to the performance that can be achieved through the use of its ATSs. BofA Securities' ATSs operate on a Price/Capacity/Time priority, with any BofA Securities principal capacity orders yielding to client orders at an equal price.

Within its own ATSs, BofA Securities may offer a variety of crossing services that support a segmentation and/or tiering model to enhance Client choice regarding the nature of potential counterparties with whom they may execute. Where it does so, BofA Securities will use reasonable efforts to adhere to your expressed preferences regarding the use of different crossing services, to assign Clients to the appropriate segment and to maintain those assignments, and to adhere to your expressed preferences regarding interaction with participants in such segments. While BofA Securities will use reasonable efforts in this context, it makes no guarantee as to accuracy or consistency of the composition of any segmentation assignment, which may be based in part on BofA Securities' understanding of information supplied by others.

### **BofA Securities Routing and Order Handling**

In the absence of instructions to the contrary, or depending upon your expressed preferences, the particular BofA Securities routing strategy or algorithm that you may elect to employ, or that is employed on your behalf, and as part of BofA Securities' services seeking the most efficient and effective experience for Client orders, your orders may be given an opportunity to interact with any resident non-displayed orders in one of BofA Securities' own ATSs, which may include BofA Securities principal trading interest, prior to being exposed to external venues. External venues may include but not be limited to public exchange markets, multi-lateral trading facilities, other ATSs, or broker dealers, (such routing appropriate to each BofA Securities region) consistent with your instructions or BofA Securities' routing logic as applicable. While BofA Securities maintains relationships and connectivity to a variety of such venues as part of its routing processes, BofA Securities does not represent that it has access to all such venues that potentially may be available at any given point in time. To the extent that this document references performance times, such information is indicative and attempts to illustrate the performance speed and latency generally associated with certain systems, order/message paths, and linkages. Actual performance may be different and, in some cases, materially slower than indicated.

### **Additional Disclaimers and Information**

This document is provided to you solely for informational purposes by BofA Securities and is designed to serve as a general summary of the trading services and products that BofA Securities may offer from time-to-time. This document is not research and it was not prepared or reviewed by employees within the BofA Global Research department. This document is not intended to constitute advertising or advice of any kind, and it should not be viewed as an offer or a solicitation to buy or sell securities or any other financial instrument or product. BofA Securities makes no representation, warranty or guarantee, express or implied, concerning this document and its contents, including whether the information (which may include information and statistics obtained from third party sources) is accurate, complete or current. The information in this document is provided “as is,” is subject to change at any time, and BofA Securities has no duty to provide you with notice of such changes.

BofA Securities will not be responsible or liable for any losses, whether direct, indirect or consequential, including loss of profits, damages, costs, claims or expenses, relating to or arising from your reliance upon any part of this document. Before determining to use any service or product offered by BofA Securities, you should consult with your independent advisors to review and consider any associated risks and consequences. This document has been prepared without regard to the specific investment objectives, financial situation and needs of any particular recipient. BofA Securities does not render any opinion regarding legal, accounting, regulatory or tax matters.

This document is confidential, for your private use only, and may not be shared with others. This document, including all trademarks and service marks relating to BofA Securities, remains the intellectual property of BofA Securities. Additional important disclaimers can be found here: [Global Markets Disclaimers](#).

“Bank of America” and “BofA Securities” are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

Investment products offered by Investment Banking Affiliates:

Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed.

© 2020 Bank of America Corporation. All rights reserved. 3245508