About these Reports (Rule 605 Reports)

Rule 605 was implemented to assure that market centers publicly disclose, on a monthly basis, basic standardized information concerning their handling and execution of orders. Every exchange or OTC market maker, alternative trading system, national securities exchange, or national securities association is considered a "market center." Therefore BofA Securities, Inc. ("BofAS") as an exchange and OTC market maker is considered a market center, and is proud to provide its execution statistics. Rule 605 applies only to Nasdaq National Market securities and exchange-listed equities. Included in this information are how market orders, for example, in various size categories, are executed relative to the public quotes. Also, the Rule 605 reports inform investors about effective spreads – or the spreads actually paid by investors whose orders are routed and executed by a particular market center. Additionally, investors are able to obtain information on limit orders routed and executed by certain market centers, and the price improvement obtained on such orders (i.e., executions at prices better than the public quote).

The following is a general description of the information provided in the BofAS Rule 605 reports (Note: the information provided is based on monthly execution data). The Rule 605 report will show five (5) tabs for subcategories of order types (Market Orders, Marketable Limits, Inside-the-Quote Limits, At-the-Quote Limits, and Near-the-Quote Limits) for four (4) order sizes (100-499 shares, 500-1999 shares, 2000-4999 shares, and 5000 -10,000 shares). Also included in the Rule 605 report are basic measurements of execution quality (such as effective spread, rate of price improvement and disimprovement, fill rates, and speed of execution). To obtain details on the information included in the Rule 605 reports please see SEC Rule 605.

* It is important to remember that only "covered" orders, as defined by Rule 605, are required to be included in these Rule 605 reports. Paragraph (b)(15) of SEC Rule 600 defines "covered orders". As such, covered orders include only market orders or limit orders that are received and executed by a market center during regular trading hours ("regular trading hours" is defined in paragraph (b)(64) of Rule 600 to mean between 9:30 a.m. and 4:00 p.m. Eastern Time). Furthermore, definition of covered order excludes any orders for which the customer requested special handling for execution. Therefore, the types of orders specifically excluded from the Rule include, but are not limited to, orders to be executed at a market opening or closing price, stop orders, all-or-none orders, orders such as short sales that must be executed on a particular tick or bid, orders submitted on a "not held" basis, orders for other than regular settlement, and orders to be executed at prices unrelated to the market price at the time of execution.