BofA SECURITIES

BofA Securities EMEA Order Execution Policy Summary

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This BofA Securities EMEA Order Execution Policy Summary document forms part of the BofA Securities General Terms & Conditions of Business available on the BofA Securities MiFID II Website

1 Order Execution Policy

This document summarises the policy of entities in the BofA Securities Entities List available on the Bank of America MiFID II website. By giving Bank of America orders for execution after receiving this document, clients will be deemed to have consented to having their orders handled by Bank of America in accordance with the Policy, save for situations where Bank of America has received specific instructions or to the extent that express consent is required in accordance with applicable law (but has not been received). .

2 Scope & Application

This document applies only to trades executed by European Economic Area ("EEA") and UK sales or trading personnel of Bank of America where the client is facing an EEA or UK Bank of America regulated entity or branch. BofA Securities EEA and UK entities and branches include:

- Bank of America Europe Designated Activity Company
- BofA Securities Europe SA ("BofASE")
- Merrill Lynch International ("MLI")
- Bank of America, National Association, London Branch

This document applies to orders executed on behalf of Professional Clients in accordance with the Applicable Rules and only to dealings in financial instruments under the recast Markets in Financial Instruments Directive and associated on-shored UK legislation ("MiFID II"). Following the United Kingdom's withdrawal from the European Union, the United Kingdom has implemented legislation that is designed to retain the requirements of MiFID in UK law. For purposes of this Summary, where we need to distinguish this on-shored legislation, this will be referred to as "UK MiFID".

Bank of America owes a duty of best execution to its client when it has either:

(i) Received and accepted an order in respect of a financial instrument (as defined in Section C of Annex I of MiFID II and UK MiFID and set out in Appendix A to this Policy) and Bank of America is either:

- Executing the order on behalf of the client, either by dealing as principal or as agent; or
- Arranging transactions, including passing the order or acting as manager and placing the order to a broker for execution.

or

(ii) Provided a quote in response to a request-for-quote ("RFQ") in respect of a financial instrument and the client is legitimately relying on Bank of America to obtain the best possible result. In this regard, the following four factors, as set out by the European Commission and the FCA Thematic Review on Best Execution and Payment for Order Flow (TR14/13), will be weighted to determine whether the client is legitimately relying on Bank of America to obtain the best possible result:

- Whether the client initiated the transaction/RFQ, or vice versa;
- The market practice for the product and the existence of a convention for the client to "shop around";
- The levels of price transparency within the relevant market; and
- The information provided by Bank of America to the client about its services and any other existing agreement between Bank of America and the client that may be relevant.

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Best execution does not apply to orders or RFQs from Eligible Counterparties, including clients that have opted up to Eligible Counterparty status in relation to their trading activities undertaken with Bank of America.

3 What is best execution and order handling?

- MiFID II requires that Bank of America must establish and implement effective arrangements for complying with the obligation to take all sufficient steps to obtain the best possible result for its clients when executing client orders or routing or placing client orders to other entities, including affiliates or other third party brokers, or when executing in response to a client RFQ where there is legitimate reliance. In particular, Bank of America is required to establish and implement an order execution policy to maintain consistency in handling its client orders to achieve the best possible result in complying with the obligation.

- A separate but related obligation is to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders.

4 How does Bank of America satisfy the best execution obligation?

- This summary sets out what Bank of America is required to do in order to take all sufficient steps to obtain the best possible results for its Professional Clients.

- In practical terms, this means in order to select execution venues, trading strategies or trading parameters which consistently deliver best execution, the various execution factors listed in the Execution factors section below should be considered. When Bank of America is receiving and transmitting orders, the execution venues will include its affiliate brokers or the third party brokers that Bank of America passes the orders on to.

- Where Bank of America is dealing with a complex product (i.e. the instrument is made up of more than one component) best execution would be assessed by reference to overall product rather than each constituent part. For package transactions (as defined under Commission Delegated Regulation 2017/583) the component parts should be reported separately, where a reporting obligation under Commission Delegated Regulation 2017/575 exists.

5 When is Bank of America executing or arranging client orders?

Bank of America will be executing client orders:

- When it is acting on behalf of a client either as agent or principal.

- Where it carries out an order for a client as "riskless principal" (i.e. when Bank of America simultaneously buys and sells the same quantity of the same security at the same price).

- Generally, when a client is relying on Bank of America to protect its interests in relation to the pricing and other elements of the transaction (which may include the hedging of such transaction) that could be affected by Bank of America's involvement in carrying out the order.

  Note: it does not matter whether the order is for equities, bonds or derivatives – Bank of America will be executing a client order if the client is relying on Bank of America to protect its interests with regard to price and the overall outcome of execution.

  Bank of America will be arranging client orders:

- Where it transmits client orders to other entities, such as third party brokers, for execution. In this situation Bank of America is providing the service of receiving and transmitting an order on behalf of the client.

- Where it is placing client orders with third party brokers for execution.

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When transmitting client orders to third party brokers for execution, Bank of America is responsible for taking all sufficient steps to ensure that the third party provides for the best possible result in order to satisfy its best execution obligation for Bank of America's underlying clients.

Where a Bank of America desk needs to pass the order to a different Bank of America desk, the Bank of America desk which executes the trade is required to take sufficient steps to achieve the best possible outcome for the client. The Bank of America desk passing the order must ensure that the executing desk receives such information as is necessary in order for them to take sufficient steps.

6 What are execution venues and the execution factors?

Client orders may be executed, routed or placed via the following different types of venues available to Bank of America. Note that not all of the venues in the list below will be utilised by every business line – the venues used by specific businesses will be determined by the requirements of the business:

- Venues having 'Regulated Market' status (as defined in MiFID II or, for UK Regulated Markets, in UK MiFID)
- Venues having 'Multilateral Trading Facility' status (MTFs) (as defined in MiFID II or, for UK MTFs, in UK MiFID) or global equivalents
- Venues having 'Organised Trading Facility' status (OTFs) (as defined in MiFID II, or for UK OTFs, in UK MiFID) or global equivalents
- Systematic Internalisers (SIs), including Bank of America's own legal entities which may be an SI in the relevant instrument
- Broker dealers, third party brokers and market makers (which may be affiliates of Bank of America or third parties)
- An entity that performs a similar function in a third country to the functions performed by any of the foregoing outside the EEA or the UK which are regulated according to their local rules
- Bank of America may execute client orders over the counter (OTC) away from any official regulated or unregulated execution venue or on an SI, subject to obtaining consent. This can be done using inventory on a trader's book or by filling the order on risk (including when acting in the capacity of an SI)

Bank of America will select an execution venue based primarily on the availability of best pricing for a particular instrument and the amount of accessible liquidity offered by the execution venue. In certain instances, clients will instruct Bank of America to route their orders to a particular venue, use certain order types or access certain liquidity events (e.g. auctions or listed derivatives which only trade on a single market). As additional execution venue selection criteria, we will consider the overall technical and operational offering of a venue – including connectivity, speed of execution, reliability, rule set and membership and clearing requirements, as well as the costs of accessing the venue. For certain instruments there may only be one execution venue available – in executing a trade in such circumstances Bank of America will assume that the selection of that venue satisfies the best execution factor dealing with venue selection.

When executing orders or taking the decision to deal in OTC products including bespoke products, Bank of America will check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. Note that in Equity and Equity-like products, where Bank of America is an SI in a liquid product for which it is required to provide a public quote, any transaction executed by Bank of America in the

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capacity of SI below SMS that is not subject to the conditions contained in MiFIR Article 15.3 (orders that are subject to conditions other than the current market price) will be executed at Bank of America's public SI quote. However, in justified cases, Bank of America may execute those orders at a better price provided that the price falls within a public range close to market conditions. This will be subject to the general obligation to take sufficient steps to provide best execution.

Bank of America requires client prior express consent to execute any order on the client's behalf outside a trading venue. If a client does not provide this consent, any orders accepted by Bank of America from the client can only be routed to and executed on trading venues and the client will not be able to access Bank of America's risk capital services, nor will Bank of America be able to cross trades. There are other consequences of executing outside a Regulated Market, Multilateral Trading Facility or an Organised Trading Facility, including counterparty risk. You are able to request additional information from Bank of America concerning the consequences of transactions being executed outside a Trading Venue.

Bank of America will not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would ultimately be to the detriment of the client. Bank of America does not charge different fees depending on the execution venue, unless otherwise agreed with the client.

Bank of America will, on a regular basis, review the execution venues of which Bank of America is a member of or has access to/sends orders to (including third party brokers and its affiliates) to ensure that the use of such venue, broker or affiliate and the manner in which they are accessed continues to deliver the best possible result for Bank of America's clients.

Please ask your Bank of America contact for the list of current execution venues. The list of execution venues for each Bank of America entity will be reviewed on a periodic basis and modified accordingly.

7 Execution factors

There are a number of execution factors that Bank of America must take into consideration when executing client orders in order to achieve the best possible result for clients on a consistent basis. Those execution factors are as follows:

- Price
- Likelihood of execution
- Size of the transaction
- Likelihood of settlement
- Costs (implicit and explicit)
- Speed of execution
- Nature of the order
- Any other considerations relevant to the execution of an order, e.g. prevailing market conditions in the instrument

In order to determine the relative importance of each best execution factor, Bank of America will need to determine the following:

(a) The categorisation of the client

(b) The characteristics of the client order, including where the order involves a securities financing transaction ("SFT")

(c) The characteristics of financial instruments that are the subject of that order The characteristics of the execution venues to which that order can be directed

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(d) The characteristics of the execution venues to which that order can be directed

See Appendix B for the process by which Bank of America will determine the importance of the execution factors for the relevant financial instruments.

8 Use of brokers (including Bank of America affiliates and third party brokers)

Bank of America may execute client orders via another broker, including an affiliate of Bank of America or a third party broker, for a number of reasons, including but not limited to the following:

- The client may want to place an order in a market where Bank of America is not a member.
- Regulation in a jurisdiction may prohibit Bank of America from executing the order directly into the market in that region or requires Bank of America to use an affiliate in that market.
- A system error or limitation exists which may prevent the Bank of America trader/sales trader from going to the venue directly.

Note that when facilitating client orders in financial instruments where the market is outside the EEA (for BofA EU MiFID Investment Firms) or the UK (for BofA UK MiFID Investment Firms), Bank of America may route orders to a regional affiliate to the extent it has such an entity in that region. Our regional affiliate may then choose to send the order to a local broker if they view it as necessary to achieve best execution.

The obligation to provide best execution applies to all types of financial instrument captured under MiFID II (for BofA EU MiFID Investment Firms) or UK MiFID (for BofA UK MiFID Investment Firms), where the trade is executed by European Economic Area ("EEA") and UK sales or trading personnel of Bank of America where the client is facing an EEA or UK Bank of America regulated entity or branch. This obligation is not based on whether or not the instrument is listed in the EEA and/or the UK. Therefore, Bank of America will require its affiliates and other third party brokers to evidence that they are providing Bank of America with best execution on a consistent basis in line with any requirements under the Bank of America Policy and considering the protections offered by equivalent regulations in relevant jurisdictions.

Information about the venues that can be accessed by the entities subject to the Policy as well as venues that can be accessed by other international affiliates can be found in the document entitled "BofA Securities List of Execution Venues" on the Bank of America MiFID II Website as updated from time to time.

9 When does best execution not apply or apply only on a limited basis?

Best execution obligations do not apply **or apply only on a limited basis** in the following situations:

9.1 Eligible Counterparties:

The best execution obligation does not apply where Bank of America is dealing with an Eligible Counterparty (in other words, a client that has been classified as such by Bank of America by reason of it satisfying the criteria for being an Eligible Counterparty OR a Retail or Professional Client that Bank of America has opted up to Eligible Counterparty status) and where Bank of America is exclusively providing dealing services to them.

9.2 Specific Instructions:

When Bank of America is following specific instructions from the client on an order, Bank of America will satisfy the obligation of best execution by executing the order following the client's specific instruction to the extent that the instruction covers all aspects of the execution. The best execution obligation will apply to any other parts or aspects of the order that are not covered by such instruction.

Where all aspects of execution are not covered by the instruction, Bank of America will execute the order to obtain the best possible result in light of the instruction, although any specific instruction may lead or

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necessitate Bank of America to reconsider the degree of importance attached to the execution factors and the execution venues.

The receipt of specific instructions may affect the relative importance assigned to the various execution factors and prevent Bank of America from taking the steps it has designed and implemented to obtain best execution in respect of the elements covered by those instructions.

If a client chooses to execute an order via Direct Market Access ("DMA") or Sponsored Access ("SA") and not via the Smart Order Router ("SOR") it is usual for the client to select the specific parameters of the trade (e.g. price, size, venue, nature of order type etc.) and thus in this situation, Bank of America will be treated as having satisfied its duty of best execution provided we follow the specified parameters and the client will be assumed to have given specific instructions for the entirety of their order via the DMA/SA system. For those DMA/SA orders where the client does not select certain parameters and Bank of America is required to exercise certain discretions, Bank of America will select those parameters as far as reasonably possible in order to obtain the best possible result in accordance with the client's instructions.

9.3 Request for Quote ('RFQ') and Market Making:

When Bank of America only provides liquidity or makes markets by providing prices on an RFQ basis, either by publishing electronically or responding to an RFQ or by negotiating a price, Bank of America will not owe best execution unless the client is legitimately relying on Bank of America to protect their interests in relation to the execution factors. See section on Scope & Application above for details of when an RFQ will be deemed in scope.

Note that where an RFQ is given in relation to a specific part of the client business and the RFQ is deemed out of scope after having considered the four factors listed above, best execution obligations may still apply to other aspects of the trading.

For more granular guidance on how the relevant best execution factors should be considered when handling client orders in respect of different financial instruments, please see attached Appendix B to this Policy.

9.4 Portfolio Compression

When providing portfolio compression, involving the termination and replacement of the component derivatives, Bank of America will not be subject to the obligations of best execution. In providing portfolio compression services, Bank of America will keep complete and accurate records of all portfolio compressions organized or participated in

10 Is there a requirement to demonstrate best execution?

At a client's request, Bank of America will demonstrate that it has executed the client orders in accordance with its order execution policy.

Bank of America will retain documentary records of all client requests to demonstrate best execution, as required. 2020

11 Order handling

11.1 Aggregation and allocation of orders:

- Bank of America can aggregate a client order with other client orders, including Eligible Counterparty orders and Bank of America's own account orders provided that:
  - It is consistent with the obligation of fair treatment of clients and it is unlikely that aggregating all of the orders will work overall to disadvantage any of the client orders
  - Disclosure is made to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

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- If Bank of America has aggregated multiple client orders, Bank of America must allocate all orders fairly and must not give preference to one client over another. If Bank of America has aggregated client orders with Bank of America's own order(s) and Bank of America cannot complete the total order, Bank of America must fill the client order(s) first unless it can show that without Bank of America's participation the order could not have been filled on such favourable terms or at all, in which case the transaction may be allocated to own account proportionally. Should this be the case Bank of America will document the reasoning behind this decision.

- Bank of America must be able to demonstrate that the allocation was fair. Allocation of partially executed aggregated orders must be effected primarily on the basis of the time that the relevant orders were received and a secondary consideration would be the relative sizes of the respective orders. In all instances Bank of America must take steps to ensure all clients are treated fairly.

11.2 Re-allocation:

Bank of America cannot re-allocate a client order if that re-allocation is detrimental to a client. A re-allocation will be considered detrimental if unfair precedence is given to a particular client or to Bank of America's own order. Example of when Bank of America can re-allocate an aggregated order would be:

- An error is identified in the intended basis of the allocation or the actual allocation. In this case the reason for the re-allocation must be noted.

12 Use of Orders in Trials

In the pursuit of Best Execution, Bank of America may look to run internal controlled randomised trials on house and client order-flow to measure the effectiveness of newly researched models and strategy/routing calibrations with the intent of enhancing execution outcomes. Such trials are subject to ongoing review and assessment by and oversight of the applicable Bank of America Execution Quality Governance Working Group. Clients may inform Bank of America of their election to opt out of use of their order-flow in such trials.

13 Governance and review process

Bank of America’s Best Execution Governance Forum monitors the effectiveness of execution arrangements (including the Order Execution Policy and the scope of the best execution obligation) and assesses on a regular basis whether the execution venues we have selected provide the best possible result for client transactions that are subject to best execution.

14 Conflicts of interest

For further information relating to Bank of America EMEA policy in relation to the identification, prevention and management of conflicts of interest, please refer to our EMEA Conflicts of Interest Policy Summary available on the BofA website.

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APPENDIX A

Markets in Financial Instruments Directive II (MiFID II) and UK MiFID II, Annex I, Section C

Financial Instruments

(i) Transferable securities;

(ii) Money-market instruments;

(iii) Units in collective investment undertakings;

(iv) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

(v) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

(vi) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, an MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;

(vii) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;

(viii) Derivative instruments for the transfer of credit risk;

(ix) Financial contracts for differences;

(x) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF or an MTF;

(xi) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) (or for UK MiFID, associated onshored legislation)

APPENDIX B

List of execution factor weightings/best execution considerations by financial instruments and nature of execution discretion being exercised

Equity and Equity-like Instruments

(i) Choice of Execution Strategy

When an individual is afforded discretion over how best to execute an order, they should do so in the manner they expect to achieve the best possible result for the client in light of the characteristics of the order, the execution instructions, and their understanding of the client's objectives and preferences.

The predominant factors they should take into consideration are:

Price and Likelihood of execution – giving consideration to the nature of the order, to the client's objectives and execution instructions, and to market conditions and liquidity in the instrument, exercise

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judgement as to which method of execution is likely to be most advantageous for the client in respect of execution price and likelihood of execution.

(ii) Bank of America's Smart Order Router (SOR)

In EMEA, the SOR accesses Regulated Markets, UK and EEA MTFs (lit and dark books), other SIs, and MLI and BofASE (when acting in the capacity as an SI).

In terms of achieving best execution when executing client orders via the SOR the predominant considerations captured in the SOR logic are: execution price, fill rate/certainty, price improvement opportunities and market impact.

When routing a marketable ('aggressive') order, the following execution factors are primary considerations:

(a) Price - which execution venue(s) offer the best available price (considering anticipated market impact and any potential for price improvement);

(b) Likelihood of execution – which execution venue or combination of venues with best price offer the greatest certainty of execution for the given order size (including potential impact on ability to execute any residual quantity on advantageous basis); and

(c) Cost – where multiple venues offer equivalent price and likelihood of execution, the SOR will consider cost (e.g. venue fees) as an additional factor.

When routing a non-marketable ("passive") limit order the following execution factors are primary considerations:

(a) Likelihood of execution – which venue or combination of venues is expected to offer the greatest likelihood of execution; and

(b) Size and Market Impact – the size of an order, in absolute terms or relative to market liquidity is important in the SOR's determination of how many venues to represent an order in.

In considering which venues to connect to, Bank of America gives consideration to factors including expected performance and liquidity, reliability of operations and infrastructure, ease of access/connectivity, performance as measured by public execution data, level of service and responsiveness, frequency of errors and effectiveness of corrective measures and explicit costs.

(iii) BofA Smart Order Router ("SOR") Venue Access

In certain situations (e.g. system or market data outage), Bank of America may use a third-party router, which may result in accessing venues not currently on the list of execution venues in Appendix B, or not being able to access venues that are on the list. Where Bank of America uses a third-party router, the relevant importance given to individual execution factors may vary from those described for other modes of execution. In addition, as , Bank of America seek to provide best execution to its clients, Bank of America may form partnerships with third parties for evaluation, and/or use of routing, and/or algorithmic strategies.

(iv) Systematic Internaliser

Where we are an MLI or BofASE SI within EMEA, we have an obligation to quote continuously. Any order which is smaller than standard market size is required to be executed at the published quote at the time the order is received. From a policy standpoint this is the time when the Bank of America individual decides to fill the client as an SI.

The SI quote must be close in price to quotes of equivalent sizes in the same financial instrument on the most relevant market in terms of liquidity.

(v) Algorithmic Trading Strategies in EMEA

Bank of America offers a suite of algorithmic trading strategies which access markets via the Smart Order Router. These algorithms are designed to execute orders in accordance with a specified strategy and to

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target specific price and/or liquidity benchmarks, whilst seeking to minimise market impact. The algorithms will balance the use of lit and dark venues and order types depending on the selected strategy and parameters.

- Examples of price benchmarks include the order Arrival price, the interval-VWAP, and the Closing price.
- Examples of liquidity benchmarks include the participation rate and the balance of executions by type of venue or phase of trading.

Users of the algorithms can specify parameters that tailor the behaviour of the algorithms more closely to their particular preferences. Certain parameters may amend or override the default venue-selection logic of the Smart Order Router.

The performance of algorithms against their intended benchmarks is subject to ongoing monitoring. This monitoring facilitates the ongoing development/enhancement of the algorithms, and the provision of feedback to users on how to optimise their usage of the algorithms and specified parameters.

(vi) DMA and Sponsored Access

If a client chooses to execute an order via Direct Electronic Access ("DEA") not via the Smart Order Router ("SOR") it is usual for the client to select the specific parameters of the trade (e.g. price, size, venue, nature of order type etc). In this situation, Bank of America will be treated as having satisfied its duty of best execution as the client will have provided specific instructions for the entirety of their order via the DMA/SA system.

For those DMA/SA orders where the client has not provided specific instructions for the entirety of their order and Bank of America is required to exercise certain discretions, Bank of America will select those parameters so far as is reasonably possible in order to obtain the best possible result in accordance with the instructions from the client.

(vii) Direct to Capital ("DTC")

When clients choose to execute via our DTC service the client chooses to execute at the offered price at a given time, in this regard provided that Bank of America fulfils the client order at the price advertised the obligation to provide best execution is satisfied.

(viii) Exchange Traded Funds ("ETFs")

Where the client has given discretion to Bank of America as to how to execute its order, a best execution obligation exists. In such instance the following relevant execution factors will be taken into primary consideration:

(a) Price – screen bid offer and depth;

(b) Likelihood of execution – the liquidity of the underlying is important when considering how to execute an ETF order;

(c) Market conditions of the instrument – closing and intraday net average volume is a relevant consideration, as are the volatility of the underlying and the likelihood of two-way flow.

Other relevant factors may also be considered as the Bank of America individual deems appropriate.

In the case of an "agency"/riskless principal ETF order, Bank of America's hedge is subject to the best execution obligation, the reason for this being the pricing of the ETF is contingent on the cost of the underlying hedge.

When trading ETFs on a pure request for quote basis, given the prices are available on screen and the client has the option to reject our price and trade away, as such filling the client at their selected on screen price will satisfy any best execution obligations.

(ix) American Depositary Receipts ("ADRs") / Global Depositary Receipts ("GDRs")

An ADR / GDR can be sent to the Firm in the same way as a standard risk or worked order. Therefore in the same way the requirement to take all sufficient steps to obtain the best possible result for all clients when executing orders on their behalf or routing/placing orders to other entities applies.

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Please note that if a trader is asked to work an order to get the client ADRs / GDRs and does so in the market consistent with our best execution policy, we will view best execution to be achieved. We do not require the trader to check if the client can get a better price by buying the underlying and converting it to create the ADR. Note in practice the differential is between the trading price of the underlying and the ADR is minimal.

(x) OTC Derivatives and Structured Products

OTC derivatives, including commoditised derivatives that are traded on a flow basis as well as the structuring of securitised derivative financial instruments in the form of structured notes, are bilateral contracts that are arranged through negotiation, with a quote or price provided to the client, often on a reverse enquiry basis. A client will decide whether to transact with BofA on the basis of that quote/price and as a consequence, BofA does not consider that in this situation it has received a client order unless a client has a legitimate reliance on BofA to act on a client's behalf to protect a client's interest. Where a client is transacting with BofA as part of its "platform" business in an equity swap or similar instrument using a previously communicated, non-instrument specific price, BofA considers that in this situation it has a received a client order.

Often when entering into these transactions it will be necessary for Bank of America to hedge its risk, in this case where the price of the hedge may be used as a reference price for the transaction, Bank of America will seek to obtain best execution on the underlying hedge subject to any specific instruction.

In particular, where clients are trading single name swap or similar access products in OTC format and these take into account the price achieved on the underlying hedge, Bank of America will seek to obtain best execution on the underlying hedge. However, where a third party might execute a trade following communication with a client and that client requests that such trade is given up to Bank of America as a hedge then Bank of America may take the price of this "give in" trade into account in the relevant derivative trade with the client to satisfy any best execution obligations.

Additionally, when an element of the client facing trade (e.g. strike, initial price, final price) is determined by reference to a benchmark (e.g. close) at which Bank of America may, but is not obliged to, choose to attempt to hedge, there is no explicit best execution obligation owed to the client (as there is a specific instruction from the client in terms of the derivative strike to be at the benchmark), but the overriding obligation to ensure market integrity is to be noted.

For complex products, any best execution obligations will be considered for the product in its entirety rather than the individual components of the financial instrument.

(xi) Exchange-Traded Derivatives

Exchange traded derivatives are traded as single exchange contracts, where the client generally provides Bank of America with a specific instruction regarding which contract they wish to trade. In this situation, Bank of America will select the single execution venue available based on that specific instruction and will have satisfied any best execution obligation to the extent that the specific instruction covers the entirety of the order/in-scope RFQ.

Where Bank of America trades a futures block against a client on a principal basis and that futures price is derived from Bank of America's hedge, or references a benchmark, then the relevant paragraph of the OTC Derivatives and Structured products section above shall apply

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Fixed Income, Currencies, and Commodities (FICC) and Exchange-Traded Derivatives

(i) Execution factors

The below table provides an account of the relative importance Bank of America will assign to the various execution factors when executing orders or RFQs that are in-scope for the best execution obligation for:

1. Liquid instruments;
2. Under normal market conditions; and
3. For an average size order/RFQ in that financial instrument.

The relative importance assigned to the various execution factors may vary for illiquid instruments, or where market conditions are not normal, or for specificities applying to a particular trade for the market concerned including factors beyond those listed above. The receipt of specific instructions may also affect the relative importance assigned to the various execution factors.

Asset Class	Price	Speed	Cost	Likelihood of Execution	Size	Liquid Instruments included
Listed Derivatives	1	4	5	3	2	Futures and Options admitted to trading on a Trading Venue
Rates Derivatives	1	3	5	2	4	Interest Rates Swaps , Interest Rates Options (Vanilla & Non-Vanilla)
Credit Derivatives	1	4	5	2	3	Credit Derivatives, Structured Products, Repos and Securities Lending and Total Return Swaps
FX	1	2	5	3	4	FX Spot, FX Forwards, FX Swaps and FX Options
Equity Derivatives	1	4	5	2	3	Equity Options (Vanilla and Non-Vanilla), Total Return Swaps, Convertibles and ETF and Mutual Funds
Securities	1	4	5	2	3	Sovereign Bonds, Agency Bonds and Corporate (Secured/ Unsecured) Bonds
Commodities	1	3	5	2	4	Commodity Forwards, Commodity Options, Commodity Swaps, Commodity Linked Notes, Commodity Exchange Traded Funds, Cross Asset Strategies

Key: Rank/ Weighting of Importance

1	2	3	4	5
High	Medium - High	Medium	Low - Medium	Low

Note: the listed derivatives analysis in the table includes all listed derivatives for the other asset classes.

If the price of a hedge trade is used as a reference price for the transaction, the relevant execution factors will be the same as the equivalent cash equity or listed derivative trade for that part of the transaction.

ii) Exchange Traded Derivatives

Exchange traded derivatives are traded as single exchange contracts, where the client generally provides Bank of America with a specific instruction regarding which contract they wish to trade. In this situation, Bank of America will select the single execution venue available based on that specific instruction and will have satisfied any best execution obligation to the extent that the specific instruction covers the entirety of the order/in-scope RFQ.

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