Merrill Edge® Self-Directed Investing Terms of Service

These Merrill Edge® Self-Directed Investing Terms of Service (the "Terms of Service") are made between Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") and you and govern your Merrill Edge Self-Directed Investing Account Relationship. "You" and "your" refers to each Merrill Edge Self-Directed Investing Account owner.

In the case of an entity, "you" and "your" refers to the entity, and by enrolling, the entity agrees that access to Merrill Edge Self-Directed Investing shall be restricted to Authorized Representatives (as defined in the Account Agreement) for such entity and that the entity will be liable for all acts or omissions of such Authorized Representatives in violation of these Terms of Service.

Merrill Edge Self-Directed Investing (also referred to herein as "MESD") is the marketing name for certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). For the purpose of the Merrill Edge Self-Directed Terms of Service, Merrill and MESD, which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), refer to certain brokerage services offered to clients on a self-directed basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") and which are the subject of these Terms.

When you agree to these Terms of Service, you are agreeing that such terms will apply to all of your MESD Accounts, transactions and services.

These Terms of Service incorporate all disclosures displayed on the Merrill Edge Self-Directed Investing website from time to time, including our fees and commissions, and they supplement the Merrill Edge Self-Directed Client Relationship Agreement which you are required to sign as well as your Merrill Edge Self-Directed Investing Cash Management Account Agreement and/or your Merrill traditional IRA or IRA Rollover Custodial Agreement or Roth Individual Retirement Account Agreement and/or your Merrill Edge Self-Directed Investing Business Investor Account Financial Service Account Agreement and/or your Merrill Retirement Cash Management Financial Service Account Agreement and/or your Merrill Simple Retirement Account Custodial Agreement and/or your Merrill Simplified Employee Pension Program Agreements, as applicable, which otherwise remain in full force (and all such account types, and any account types that may be introduced by MESD from time to time, will herein be referred to as "Account"). By using Merrill Edge Self-Directed Investing, you are representing to Merrill and its licensors and Information Providers that you are at least eighteen years old (or the minimum legal age in your jurisdiction).

Merrill reserves the right to add, delete or modify MESD functionality and trading rules and to amend or supplement these Terms of Service or any other agreement among or between the parties upon notice, such notice delivered by regular mail, by email, by an on-screen alert or via the Merrill websites. In particular, Merrill reserves the right upon notice to change its fees, to add fees for items for which it does not currently charge and to institute an inactivity fee for periods in which there is no fee-generating activity in your Account. Merrill also reserves the right to terminate your enrollment in Merrill Edge Self-Directed Investing at any time for any reason without notice.

Merrill Lynch, Pierce, Fenner & Smith Incorporated offers its products, accounts and services through different service models (e.g., self-directed, full-service). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

1. Nature of the Merrill Edge Self-Directed Investing Service

Merrill Edge Self-Directed Investing is designed for U.S.-based investors who wish to make their own investment choices in a Merrill Lynch, Pierce, Fenner & Smith Incorporated brokerage account.

Neither Merrill, nor MESD, nor any Merrill or MESD representative will provide you with investment advice, including any recommendations, or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Merrill Edge Self-Directed Investing Account, or monitor your investment or the appropriateness of your account or service level, or alert you to any recommended change to your investments, investment accounts, or services. Neither Merrill nor MESD, nor any Merrill or MESD representative, will provide any tax or legal advice.

No Merrill Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment. By entering into this Agreement, you agree that any transactions executed through your Merrill Edge Self-Directed Investing Account, whether based on information obtained from Merrill or elsewhere, will be solely your own decision and based on your own evaluation of your personal financial situation, needs, and investment objective(s).

In addition to retaining the sole responsibility for investment decisions, you understand and agree that you are responsible for knowing the rights and terms of all securities in your account, specifically including valuable rights that expire unless the holder takes action. This includes, but is not limited to, warrants, stock rights, convertible securities, bonds, and securities subject to a tender or exchange offer. You understand and agree that Merrill accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

Notwithstanding the foregoing, in its capacity as an investment adviser Merrill may provide investment advice or recommend securities transactions or investment strategies to you within certain investment advisory programs. To enroll in such an investment advisory program, such as the Merrill Guided Investing Program, you may be required to establish and maintain a Merrill Edge Self-Directed Investing Account. Merrill acts as an investment adviser and not a broker-dealer for the investment advisory services provided within these investment advisory programs. To the extent that Merrill provides investment advice or recommends any securities transactions or investment strategies to you within any such investment advisory program, you understand and agree that Merrill does so in its capacity as an investment adviser and not as a broker-dealer. You will be required to enter into a separate agreement with Merrill and its affiliates to participate in an investment advisory program. The terms governing any such investment advisory program will control if there are any inconsistencies with the terms of these Terms of Service. If your account serves as the securities account for a Merrill investment advisory program, certain features of Merrill Edge Self-Directed Investing, such as the Margin Lending Program, check writing, and Visa cards, may not be available to you. If your account serves as the securities account for a Merrill investment advisory program and if, for any reason, you terminate from the investment advisory program without transferring the securities and assets out of your account, your account will be a Merrill Edge Self-Directed Investing Account without

any investment advisory relationship. As such, and as explained more fully in the preceding paragraphs, neither Merrill, nor any Merrill representative, will provide any investment advice or give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing Account.

2. Account Data Access; User ID and Password; Safeguarding Credentials

Merrill Edge Self-Directed Investing is intended to be delivered to you via the Internet using commercially available third-party web browsers. Merrill Edge Self-Directed Investing permits you to view account data for your primary Merrill Account and any other accounts that are linked to such primary Account from time to time. By using Merrill Edge Self-Directed Investing, you represent on a continuing basis that you are authorized to have viewing access to any Account for which you and other linked account parties have requested linking of Accounts. Merrill allows each account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access. If you believe that someone has used your credentials, such as your User ID and Password, to access Merrill Edge Self-Directed Investing without your authorization, you agree to contact our Merrill Edge Self-Directed Investment Center immediately at 877.653.4732.

All daily Account data is provided as a convenience and for your information, but it is not the official record of your Account activity with Merrill; your Merrill Account statement provided to you online each month (or by mail quarterly or monthly as required) is such official record. Account data provided through Merrill Edge Self-Directed Investing is generally updated as of the prior business day's close of business, but is subject to adjustment and correction.

Merrill may also collect and/or use certain information from or through your browser or device. Most browsers and/or devices (including your computer, tablet and mobile phone) collect certain information, including but not limited to your Media Access Control (MAC) address, device type, screen resolution, operating system version, internet browser type and version, local date and time, and the prior web page visited leading you to our websites. Merrill uses this information to ensure our websites function properly, for fraud detection and prevention, and security purposes. For more information about our privacy and security practices and a link to our Privacy Notice for U.S. Consumer Customers and U.S. Online Privacy Notice, go to our website at www.ml.com/privacy.

3. Account Application Process and Delivery of Communications

You may be able to apply for an Account by completing the Account application process (1) via the internet; (2) via a hardcopy paper application; or (3) via an iPad or other device that is owned and provided by Bank of America and/or Merrill in a Bank of America, N.A. Financial Center. You must have a valid email address to open any Merrill Edge Self-Directed Investing Account. You agree that you will provide us with a valid email and postal mailing address, and that you will immediately notify us of any changes to your email or mailing addresses.

With the exception of Small Business 401(k) accounts (which are discussed in more detail below), if you complete the Account application process via the internet, you must consent to the Electronic Communications Disclosure ("eCommunications Disclosure"). Your consent to the eCommunications Disclosure allows us to provide communications to you electronically. The eCommunications Disclosure also provides important information about paperless delivery, such as, among other things, the types of communications you can receive electronically and the hardware and software required to receive communications electronically. As discussed in Section 4 of the eCommunications Disclosure, we may, at times and in our sole discretion, mail you a paper copy of certain communications even if you agree to electronic delivery by consenting to the eCommunications Disclosure.

If you complete the Account application process via a hardcopy paper application or via the iPad or other device that is provided by Bank of America and/or Merrill in a Bank of America, N.A. Financial Center, you agree to receive all notices, statements, disclosures and other information regarding your Account in paper form, delivered to your last-designated postal mailing address unless and until you elect to change the method of delivery for documents and other written communications to electronic delivery. In order to make that change, you will be required to (1) enroll in www.merrilledge.com, which is an internet-based service that provides 24-hour access to Account information, Merrill research and investment information, market data, and news; (2) demonstrate access to the information available via www.merrilledge.com; and (3) affirmatively consent to the eCommunications Disclosure.

Note regarding Small Business 401(k) accounts: You must complete the application process via the internet, but you will not be required to consent to the eCommunications Disclosure as you do not have the option to exclusively receive communications related to this Account electronically. Some communications, such as Account statements, may be retrieved via the internet, but all communications will be delivered in paper.

4. Corporate Actions

It is important to understand corporate actions (such as stock splits, tender offers, rights issues, etc.) and how they can affect your investments. In certain instances outside of our control, issuers may provide late notice on voluntary corporate action events which, in turn, delays notices from being delivered to you. Merrill will make best efforts to notify you as soon as practically possible of a corporate action, but due to printing and mailing timelines, some notices may be delivered late, even past the deadline. Enrolling in Online Delivery of Service Notices will help ensure the timeliest delivery possible of corporate action notices and also give enhanced flexibility, convenience, and visibility on your accounts. Merrill may also provide corporate action notices to you on voluntary events where eligibility restrictions apply. We will ensure that all shareholders are notified of these type of events, although it is your responsibility to determine whether you are eligible to participate in an event based on the terms of the notification.

5. Hyperlinks

Merrill may make available links from its websites to other third-party websites or electronic services providers that are not affiliated with Merrill. Merrill does not control these other websites or services, and Merrill has not adopted and makes no representations or endorsements whatsoever concerning those websites or services. The fact that Merrill has provided a link to a website is not an endorsement, authorization, sponsorship, or affiliation with respect to such website, its owners, or its providers. There are risks in using any information, software, service or product found on the Internet and Merrill cautions you to make sure you understand these risks before retrieving, using, or relying upon anything via the Internet. You agree that under no circumstances will you hold Merrill liable for any loss or damage caused by use of or reliance on any content, goods or services available on such other websites.

6. Quotes, News and Research; Use of Data and Information

Quotes, news, research, ratings and other information provided through Merrill Edge Self-Directed Investing are obtained from sources we believe to be reliable, but we cannot guarantee the accuracy, timeliness or completeness of such information for any particular purpose. Such data and information and any Merrill Research or independent research opinions provided do not constitute investment advice, or a solicitation by Merrill for the purchase or sale of any securities, or a representation that any securities are suitable for you.

All such data and information is protected by copyright and other intellectual property laws and may only be used for personal and non-commercial use, and not for providing professional investment advice or for providing securities processing services or other similar back office functions. If you download any information from Merrill Edge Self-Directed Investing for your personal reference, you agree that you will not remove or obscure any copyright or other notices contained in any such information. Except as provided in the preceding sentence, you agree not to copy, reproduce, modify, sell, distribute, transmit, display, perform, circulate, transfer, broadcast, create derivative works from, publish, or use for any commercial or unlawful purpose any quotes, news, research, text images, audio, video or other information you receive through Merrill Edge Self-Directed Investing. Merrill and its licensors and Information Providers (as defined in Section 14 below) may change or discontinue any quotes news, research or other information at any time provided within Merrill Edge Self-Directed Investing at any time.

Merrill offers you access to Independent Research on all domestic and selected international stocks covered by Merrill Research under the terms of an agreement with regulators. The providers of this independent Research

are chosen by an Independent Consultant, not by Merrill. You agree that Merrill will not be responsible or liable for (i) the procurement decisions of the Independent Consultant with respect to the Independent Research, (ii) the Independent Research or its content (iii) customer transactions, to the extent based on the Independent Research, or (iv) claims arising from or in connection with the inclusion of Independent Research ratings in confirmations and Account statements, to the extent such claims are based on those ratings. You also agree that Merrill will not be required to supervise the production of the Independent Research procured by the Independent Consultant and will have no responsibility to comment on the content of the Independent Research.

7. Financial Tools, Education and Calculators

Merrill Edge Self-Directed Investing may also provide you with financial tools and education, including calculators. The tools and calculators may allow you to model "what-if" scenarios for various financial goals, the results of which are illustrative and are based on the information and assumptions identified. There is no guarantee that the results shown will be achieved, and changes in tax laws, financial markets or your financial situation may cause actual results to deviate substantially from those reflected in these tools. In addition, these tools and calculators are not part of any financial report for which you may have paid a fee, even if the tools and calculators include information derived from or contained in the financial report. In addition, no tools, education or calculators are intended to provide individual product recommendations or investment strategies.

8. Phone Service

Merrill Edge Self-Directed Investing phone-based representatives are available 24 hours per day, 7 days per week. These representatives are available to assist you with various administrative functions related to applying for and opening Accounts and providing you with access to www.merrilledge.com. They can also assist with various requests related to your Account, such as address changes, name changes, changes to the beneficiaries designated on your Account (if applicable), and money movement requests, among other things.

Merrill Edge Self-Directed Investing phone-based representatives are also available to you for technical support between the hours of 7:30 a.m. and 6:00 p.m. Eastern, Monday through Friday. You understand and agree that the services described above are only examples of the types of services that the phone-based representatives may be able to perform, and that Merrill reserves the right to change the services and functions that the phone-based representatives may perform from time to time.

Merrill Edge Self-Directed Investing phone-based representatives will not provide investment advice or investment recommendations or offer any opinion regarding the suitability of any security, order, transaction or strategy in a Merrill Edge Self-Directed Investing Account. Merrill Edge Self-Directed Investing phone-based representatives will not provide any tax or legal advice.

Merrill Edge Self-Directed also provides an automated phone service referred to as the MESD IVR. Through the MESD IVR, you are able to request security quotes and review account information, such as balances, account holdings, and recent activity.

9. Email

Two email or electronic mail options are available via www.merrilledge.com, unsecured email and electronic mail via the Secure Message Center. You agree that neither unsecured email nor the Secure Message Center is to be used to request, authorize or effect the purchase or sale of any securities or other investments, to send funds transfer instructions, or for any other financial transactions that require real-time communication or more formal written authorization in accordance with applicable law or Merrill policies. Any such requests, orders, or instructions that you send via email in contravention of the foregoing agreement will not be accepted and will not be processed by Merrill. Merrill will not be responsible for any loss or damage that could result from your supplying us with personal information via email or your requests, orders or instructions not being accepted or processed in accordance with the preceding sentence.

Unsecured Email

Unsecured email is available via the Help & Support link prior to client login. Unsecured email provides individuals with the opportunity to send messages concerning Merrill procedures and general Merrill questions. No Account-specific information will be provided in response to a message received via unsecured email. Additionally, Merrill will not open any documents or files that are attached to or submitted via unsecured email.

Secure Message Center

The Secure Message Center is available to you after logging in to www.merrilledge.com as a secure email tool to contact Merrill representatives. Through the Secure Message Center, you can submit Account-specific inquiries to Merrill. You can also submit documents to Merrill via the Secure Message Center and perform or request certain administrative functions. You understand and agree that Merrill may change the functionality of the Secure Message Center from time to time.

10. Order Entry Security

Merrill allows each Account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing Account. You agree that each Account holder shall be responsible for all orders entered through Merrill Edge Self-Directed Investing using the User ID and Password initially created or changed by the Account holder regardless of who enters such orders. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill, its directors, officers, employees, agents and affiliates (collectively, "Other Persons") harmless and to indemnify Merrill and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access.

11. Order Entry Trading Rules

Merrill Edge Self-Directed Investing allows you to enter orders to buy and sell U.S. market traded equities, including exchange-listed and widely-held over-the-counter stocks, a wide selection of mutual funds, and certain bonds and certificates of deposit. Merrill Edge Self-Directed Investing is not designed to be a brokerage service for investors who trade in low-priced securities or foreign securities. Merrill intends to maintain an order entry policy for low-priced stocks and other trading rules, which will be subject to change from time to time upon posting on the Merrill Edge Self-Directed Investing site or the optional Merrill Mobile Brokerage service. Merrill Edge Self-Directed Investing is intended to be available for order entry seven (7) days a week, twenty four (24) hours a day, except for brief maintenance periods; however, Merrill does not warrant that the service will be uninterrupted. Orders sent outside of regular U.S. Market hours will be held and entered on the primary market during market hours on the next trading day. Certain orders may be blocked or subject to pre-review by Merrill, which may take up to several minutes to process. Merrill reserves the right to place restrictions on your Account in its sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, Merrill will have no responsibility or liability for failing to cancel any order.

12. Your Responsibilities Regarding Order Entry

All orders entered through Merrill Edge Self-Directed Investing shall be subject to the applicable rules, customs and usages of the exchange or market, and its clearinghouse, on which such orders are transacted by Merrill, including our affiliates, including cancellation of orders in certain circumstances. Whether or not funds are available in your Account on trade date, you agree to pay by settlement date for any trade for which you place an order through Merrill Edge Self-Directed Investing. You agree that you will immediately notify Merrill by telephone and confirm the same in writing if you become aware of any discrepancy in your Account balance or security positions or if you have reason to believe that a third party is using your User ID and Password without your authority. If you fail to notify Merrill when any of the above conditions occur, neither Merrill nor any Other Persons shall have any responsibility or liability to any account holder or any other person claiming through any account holder for any claims with respect to the handling, mishandling or loss of any order. You agree to accept full responsibility for the monitoring of your Account with respect to all transactions entered.

13. Limitation on Merrill's Responsibilities and Liability

You agree that Merrill will not be responsible for the accuracy, completeness or use of any market data news or research information provided through Merrill Edge Self-Directed and Merrill does not make any warranty concerning such information. You further agree that all orders placed through Merrill Edge Self-Directed Investing are at your sole risk and responsibility based on your own evaluation of your financial circumstances and investment objectives.

Merrill Edge Self-Directed Investing may display on the order entry screen Merrill Research's quality rating and investment opinion on companies, if available, as well as Independent Research opinions; however, such information and opinions by themselves do not constitute investment advice, or a solicitation or recommendation by us for the purchase or sale of any securities, or a representation that any securities are suitable for you.

You understand and agree that Merrill Edge Self-Directed Investing utilizes the Internet to transport data and communications. Merrill will take reasonable security precautions to safeguard data and communications; however, Merrill disclaims any liability for interception and/or use of any such data or communications. You agree that neither Merrill nor any third party working with Merrill to provide services hereunder shall be responsible for any damages caused by communications line failure, systems failure, and other occurrences beyond their control, or from any unauthorized trading or theft by any third party who gains access to your Account by use of your User ID and Password as a result of your intentional or unintentional conduct, including negligence by you. Merrill will not be responsible for any access costs you incur to connect to Merrill Edge Self-Directed Investing.

Neither Merrill nor any third party makes any representations or warranties expressed or implied with respect to Merrill Edge Self-Directed Investing, including without limitation, any implied warranties of merchantability or fitness for a particular purpose. To the extent permitted by law, under no circumstances, including negligence, will Merrill or any of its affiliates, directors, officers or employees, or any third party vendor be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or interruption of Merrill Edge Self-Directed Investing, or resulting from the act or omission of any other party involved in making Merrill Edge Self-Directed Investing available to you, or from any other cause relating to your access to or use of Merrill Edge Self-Directed Investing, whether or not the circumstances giving rise to such cause may have been within the control of Merrill or of any vendor providing software or services support for Merrill Edge Self-Directed Investing. In no event will Merrill or any such parties be liable to you for any special, indirect, consequential or incidental damages even if Merrill or any other party have been advised of the possibility thereof. Any liability arising out of any action or omission by Merrill or any such parties shall be limited to an amount equal to the benefit which the transaction would have resulted in during the period between the date of a trade and the applicable time for settlement of such trade.

14. Executing Your Order

We do business with our clients in two ways: as an agent or as a principal.

As an agent — We act as an agent in many listed and unlisted securities, obtaining a buyer or seller for you. Depending on your service model and account type, we may add a commission to the execution price.

As a principal — We or our affiliates act as a principal in many listed and unlisted securities, buying from sellers and selling to buyers. There may appear on your confirmations from time to time the words, "We or our affiliate may act as principal." This means that Merrill or its affiliates are buying or selling that particular security, acting as a dealer, and maintaining their own inventory for that purpose. To the execution price (with the exception of underwriting transactions), we add a charge on the buy side called a "markup" and we subtract a "markdown" on the sell side.

Our role as agent or principal, and the marketplace in which your transaction was effected, is disclosed on your confirmation. In either role, our objective is to find a competitive execution price for you.

15. Order Execution and Routing Disclosures

Exchange-listed securities — When you buy or sell round lots (usually 100 shares) of listed stocks, or when you buy or sell listed options, we generally route your order through a routing system to what are expected to be the best execution venues for the order. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations. Our electronic order-processing system automatically channels your order to an appropriate market center given the characteristics of the order, market data and trading statistics. Our trading desks, or the trading desks of one or more of our affiliates, may be one of these market centers or venues where the execution may occur. If that is the case, your confirmation will indicate that we acted as principal in connection with the purchase or sale transaction.

We have in place effective internal controls, including information barriers, to prevent the inappropriate sharing of order information among our equity trading desks. In this regard, each of our equity trading desks independently conducts its trading activities. To the extent permitted by rule or law, when a Merrill equity trading desk or unit (including a market-making desk or unit that engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other equity trading desks or units of Merrill or its affiliates may separately transact — without knowledge of your orders — for their principal accounts at prices that would satisfy your orders. Conversely, if your orders are handled by an equity trading desk or unit of Merrill or its affiliates, and no attempt is made to obtain liquidity for your orders from our market-making desk or the market-making desk of one of our affiliates, you should understand that the market-making desk may separately transact — without knowledge of your orders — for its principal at prices that would satisfy your orders. In either case, the execution prices of any trading desk or unit that did not handle your order, transacting for its principal accounts, could be better, the same, or worse than the prices you receive for the same security.

Over-the-counter markets — Securities that are not listed on an exchange may be traded in the over-the-counter markets. Merrill and its affiliates may be participants in an over-the-counter market and execute your orders as principal.

Merrill fully complies with SEC and FINRA order handling requirements. We handle your order so as to obtain a competitive execution price. We regularly monitor the quality of our executions. This includes reviewing the order flow sent to Merrill affiliates who may support or provide order routing and/or execution services on our behalf, as well as to certain third-party broker-dealers or counterparties who we authorize as our liquidity providers. We take into account many factors in determining the quality of executions and to inform our routing decisions for retail-sized held orders. This includes, for National Market System equity securities, certain industry metrics, including but not limited to execution prices in relation to the publicly quoted spread at the time (referred to as "effective over quoted" or E/Q), to the extent such reference data is available.

Under FINRA rules, we are required to disclose to you descriptions of stop quote and stop quote limit orders. Depending on your Merrill service channel, you may have the option to place one or both of these order types. Merrill may execute any of these orders itself or through one or more of its affiliates.

A stop quote order is a market order to buy or sell when the bid quote or offer quote, as applicable, reaches a specified price.

Equity sell stop quote orders are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price.

Equity buy stop quote orders are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price.

Option sell stop orders are placed at a stop price below the current market price and will trigger if the national best offer is at or lower than the specified stop price.

Option buy stop orders are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote order becomes a market order (buy or sell, as applicable), and execution prices can deviate significantly from the specific stop price. For equities, a stop quote order is not guaranteed to execute as the order will not be triggered unless the stop price is reached. For listed options, a stop order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop order) or a prevailing offer quote (in the case of a buy stop order) available on the exchange to which your order is routed.

A **stop quote limit order** combines the features of a stop quote order and a limit order.

Equity sell stop quote limit orders are placed at a stop price below the current market price and will trigger if the national best bid quote is at or lower than the specified stop price.

Equity buy stop quote limit orders are placed at a stop price above the current market price and will trigger if the national best offer quote is at or higher than the specified stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and

execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

Option sell stop limit orders are placed at a stop price below the current market price and will trigger if the option trades or has a prevailing offer quote at or lower than the specified stop price on the exchange to which the order is routed.

Option buy stop limit orders are placed at a stop price above the current market price and will trigger if the option trades or has a prevailing bid quote at or higher than the specified stop price on the exchange to which the order is routed. Once triggered, a stop quote limit order becomes a limit order (buy or sell, as applicable) at a specified limit price, and execution may not occur as the market price can move away from the specified limit price. For equities, a stop quote limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed as the market price can move away from the specified limit price. For listed options, a stop limit order is not guaranteed to execute as the order will not be triggered unless the stop price is reached and, even if triggered, your order may not be executed if there is no prevailing bid quote (in the case of a sell stop limit order) or a prevailing offer quote (in the case of a buy stop limit order) available on the exchange to which your order is routed or if the market price moves away from the specified limit price.

Often for those securities in which Merrill or one of its affiliates makes a market, we will use best efforts to execute larger-sized client orders by testing whether, and how much, stock can be bought at currently displayed quotes, in addition to what is reflected in the quote of Merrill or its affiliate. We may then manually execute client orders based on the liquidity we are able to access, which may involve the simultaneous execution of one or more client orders received over a period of time. Those orders may receive executions at prices that approximate the volume-weighted average price during that period. Merrill Lynch routes orders in securities in which we do not make a market to other market makers, which can include one or more of its affiliates or other unaffiliated third-party market makers.

The Securities and Exchange Commission ("SEC") adopted a rule requiring market centers to publicly disclose, on a monthly basis, uniform statistical measures of order execution quality. These measures include, but are not limited to, how market orders of various sizes are executed relative to the public quotes and information about the spreads paid by investors. The SEC has also adopted a rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. In accordance with these rules, Merrill's order routing statistics are available for public review by visiting https://www.ml.com/legal.html and clicking through the link provided in the "Routing Disclosures Made Pursuant to Rule 606 of SEC Regulation NMS" section. Merrill affiliates may maintain trading desks engaged in market making or other trading functions to which your orders may be routed for execution or from whom an execution price for the transaction may be obtained. The execution disclosures of BofA Securities, Inc., a Merrill affiliate and market center, are available for public review by visiting https://www.bofaml.com/en-us/content/best_execution.html.

Note: Under SEC rules, we are required to inform you that Merrill does not receive payment for order flow from liquidity providers to which Merrill routes its customer orders in equity securities. Merrill may receive rebates from and pays fees to certain registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. In some cases, the rebates received by Merrill from an exchange may, over a period of time, exceed the fees paid to the exchange. Merrill may also participate in the options order flow programs sponsored by the NYSE American Options, the NYSE Arca Options, the Cboe options exchanges, and the Nasdaq options exchanges. These exchange sponsored programs offer payments for listed option orders that are directed to such options markets. In addition, in some cases involving large equity securities trades where you direct that a Merrill affiliate execute your order as principal, Merrill may share in the compensation paid to its affiliate for the affiliate's services.

16. Facilitation of Fractional Share Liquidations

If any of the following scenarios occur, you authorize and direct Merrill to liquidate fractional share positions in your account in the manner described below:

An order is entered on your behalf by a Merrill representative to sell all of the whole shares of a security, leaving only a fractional share remainder of the security in your account.

(ii) An order is entered on your behalf by a Merrill representative to sell securities in a quantity that includes fractional shares.

(iii) You initiate a transfer of whole shares of a security to another firm, leaving only a fractional share of the security in your account.

(iv) You enter an order on your own to sell (a) all of the whole shares of a security, leaving only a fractional share remainder of the security in your account, or (b) securities in a quantity that includes fractional shares.

(v) Your account holds less than one share of a security as of a set day each month or other period that Merrill might set from time to time.

(vi) You receive a fractional share through enrollment in the Merrill Direct Reinvestment Service or as a result of a corporate action or other event (e.g., stock dividends, estate settlement, among others) with a settlement date that occurs after your account has been closed.

In these scenarios, you authorize and direct Merrill to facilitate the liquidation of the fractional share positions in your account. The day the order to sell fractional shares is placed will be determined by Merrill with reference to its processes for the particular scenario, which may take place either daily, monthly or on other periodic basis. Unless restricted from doing so due to regulatory constraints, Merrill currently places orders to sell fractional shares as follows: in scenarios (i), (ii) and (iii), on a daily basis (typically after-hours or in an overnight process on the day that the order to sell shares for your account is placed by you or on your behalf); in scenario (iv), on a daily basis for the accounts of equity plan participants (typically after-hours or in an overnight process on the day that the you enter your order to sell shares or on the day on which all the whole shares are sold) and on a monthly basis for all other clients; in scenario (v), on a monthly basis; and in scenario (vi), on a periodic basis following account closure, as needed.

You authorize and direct Merrill to purchase the fractional share positions from you at the security's closing price on the day the order to sell fractional shares is placed (or in the instance of orders that are placed after-midnight in accordance with the firm's after-hours or overnight processing, at the security's closing price on the prior day), in the quantity that exists in your account at market close. The timing of Merrill's purchase of your fractional shares will be determined by Merrill and will generally take place during after-hours or overnight processing. Merrill rounds fractional share quantities of securities in your account to four decimal places and the cash value of fractional share positions to two decimal places. Merrill will act as principal in these fractional share liquidation transactions and will not receive any compensation in connection with facilitating fractional share liquidations for your accounts. Merrill might make or lose money in these transactions. All orders to liquidate fractional shares of stock placed by you or on your behalf will be marked as "not held." Information pertaining to these fractional share liquidation transactions will be included on individual trade confirmations and/or in your periodic account statements. In addition, you may obtain information on any fractional liquidation transaction by contacting Merrill.

For certain types of registered investment companies or other types of commingled investment vehicles (e.g., mutual funds and unit investment trusts) that do not support fractional share trading in all circumstances, you authorize and direct Merrill to facilitate the redemption of fractional share positions from your account by the issuer at their applicable net asset value or redemption price using the same processes described above. With respect to registered investment companies or other types of commingled investment vehicles, you also authorize and direct Merrill to facilitate the redemption any fractional share positions remaining in your account at their applicable net asset value or redemption price after all the whole shares of such securities have been transferred to another firm.

17. Agreement With Information Providers Regarding Market Data

The securities prices, quotations, research, ratings, news and other information provided on Merrill Edge Self-Directed Investing are provided by various third party sources that include, but are not limited to, the New York Stock Exchange, Inc., American Stock Exchange Inc., NASDAQ Stock Market, Inc., The Options Price Reporting Authority, and its participant exchanges, Dow Jones & Company, Inc., Standard & Poor's Financial Services, LLC, Moody's Investor Services, Inc., Morningstar Inc., and their respective affiliates, agents and others, including persons or entities that act as data processors on behalf of the foregoing (collectively, "Information Providers"). By using the Merrill Edge Self-Directed Investing website, you acknowledge and agree that: (1) securities prices, quotations research, ratings, news and other information received from Information Providers ("Market Data") are solely for your individual use and you will not retransmit or furnish Market Data to any other person or entity, except to other officers, partners or employees if you are an entity; (2) the Market Data is and shall remain the property of the respective Information Providers or of the market on which a reported transaction took place or a reported quotation was entered; (3) at any time, Information Providers may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or signal characteristics, and you shall not hold the Information Providers liable for any resulting liability, loss or damages that may arise there from; and (4) your agreements set forth herein and the disclaimers of warrant, and disclaimers of liability set forth below are for the express benefit of the Information Providers as third party beneficiaries and they may enforce these provisions against you.

Notwithstanding any provisions to the contrary contained herein, with respect to Dow Jones & Company, Inc. only: (1) you may, on an occasional and irregular basis, reproduce, distribute, display or transmit an insubstantial portion of the Market Data provided by Dow Jones & Company, Inc. (the "Dow Jones information"), for a non-commercial purpose and without charge, to a limited number of individuals, provided you include all copyright and other proprietary rights notices with such portion of the Dow Jones Information in the same form in which the notices appear on the Dow Jones Information, the original source attribution, and the phrase "Used with permission from Dow Jones & Company"; (2) if you are an entity, you may only retransmit or furnish the Dow Jones information to officers, partners or employees in accordance with the foregoing sentence.

Notwithstanding any provisions to the contrary contained herein, the following additional provisions apply to Market Data provided by Moody's Investor Services, Inc. ("Moody's"): The credit ratings if any, constituting part of the Market Data are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold securities. Each rating or other opinion must be weighted solely as one factor in any investment decision made by or on behalf of any user of the Market Data, and each user must make its own study and evaluation of each security and of each issuer and guarantor of, or of each provider of credit support for, each security that it may consider purchasing, holding, or selling. Moody's hereby discloses that most issuers of debt securities and rated by Moody's have, prior to assignment of any rating, agreed to pay Moody's for the appraisal and rating services rendered by its fees ranging from $1,500 to $1,500,000.

These Terms of Service shall remain in effect as to the Information Providers for so long as you have the ability to receive Market Data through the Merrill Edge Self-Directed Investing website as contemplated hereby. In addition, either you or Merrill may terminate your access to Market Data at any time. You understand that Merrill is obligated to terminate access to this site as to the provision of any or all of the Market Data pursuant to this paragraph upon notice to that effect from any of the Information Providers. The foregoing provisions regarding the proprietary nature of Market Data, third party beneficiary enforcement by the Information Providers, and the disclaimer of liability and disclaimer of warranty by the information Providers survive termination of your access to Market Data. These Terms of Service supersede each previous agreement between you and the Information Providers insofar as the superseded agreement pertains to Market Data provided to you through the Merrill Edge Self-Directed Investing website.

Disclaimer of Warranties and Liability Regarding Information Providers and Market Data

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Incorporation of Market Data Agreements With Exchanges

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU AGREE (A) THAT YOU UNDERSTAND, AND AGREE TO BE BOUND BY, THE AGREEMENT FOR MARKET DATA DISPLAY SERVICES (THE "EXCHANGE AGREEMENT"), THE MATERIAL TERMS AND CONDITIONS OF WHICH ARE INCORPORATED HEREIN; (B) THAT MERRILL IS NOT AN AGENT OF ANY OF THE EXCHANGES OR OF NASDAQ AND IS NOT AUTHORIZED TO DEPART FROM THE EXCHANGE AGREEMENT; AND (C) THAT NO PROVISION MAY BE ADDED TO OR DELETED FROM THE EXCHANGE AGREEMENT AND THAT NO MODIFICATIONS HAVE BEEN MADE TO IT ON YOUR BEHALF. YOU WARRANT THAT YOU ARE LEGALLY ABLE TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND YOU TO, THE EXCHANGE AGREEMENT.

THE NASDAQ STOCK MARKET, INC. IS A THIRD PARTY BENEFICIARY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT. TO THE EXTENT THAT YOU HAVE ANY CLAIMS AGAINST NASDAQ ARISING OUT OF THIS AGREEMENT OR THE NASDAQ SUBSCRIBER AGREEMENT, THOSE CLAIMS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE STATE OF MARYLAND WITHOUT REFERENCE TO PRINCIPLES Of CONFLICTS OF LAW, AND YOU CONSENT TO SUBMIT TO THE JURISDICTION Of THE COURTS OF OR FOR THE STATE Of MARYLAND IN CONNECTION WITH ANY SUCH CLAIM.

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU CERTIFY TO THE INFORMATION PROVIDERS, AND TO MERRILL, THAT YOU HAVE READ, UNDERSTAND AND INTEND TO BE BOUND BY THESE TERMS OF SERVICE.

Note: The Funds Transfer Service and Bill Payment Services are governed by separate enrollment terms and conditions, which are available in the Documents & Forms Library, and are not governed by the above Merrill Edge Self-Directed Investing Terms of Service.

18. Callable Securities/ Procedures for a partial redemption

If you hold securities with us that may be redeemed or called prior to maturity and a partial call occurs, a fair and impartial approach will be used among impacted clients to allocate the securities selected to be called.

For Merrill's allocation procedures, please go to the following link or you may request a hard copy by contacting the Investment Center at 1.877.653.4732.

https://www.ml.com/legal.html#CallableSecurities

19. Extended Hours Trading Agreement

IMPORTANT INFORMATION ABOUT EXTENDED HOURS TRADING THROUGH ELECTRONIC COMMUNICATION NETWORKS.
Due to the nature of the extended hours trading market, trading in the pre-market and after hours through an ECN may pose certain risks which are greater than those present during normal market hours.

Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Changing Prices

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Unlinked Markets

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Time and Price Priority of Orders

Orders entered into the extended hours session are generally handled in the order in which they were received at each price level. Therefore, orders transmitted to the ECN by other investors before your order may match an existing order that you were attempting to match, thereby removing that order from the ECN order book. Similarly, your order may not be first in line to be executed if a matching order comes into the ECN. This may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.

Communication Delays

Delays or failure in communications due to a high volume of orders or communications, or other computer system problems, may cause delays in, or prevent execution of your order.

Terms and Conditions

Trading through ECN Extended Hours session on the ECN is subject to the terms and conditions ("Terms") and policies set forth by Merrill and subject to change without notice. Trading in the pre-market session may not be available to all users. Users of the extended hours trading session should contact an investment specialist to determine the availability of pre-market trading. By using the ECN Extended Hours trading facility, you acknowledge your understanding of the risks set forth above and your agreement to the Terms set forth below.

We reserve the right not to accept an order for the ECN Extended Hours session at their discretion and will attempt to notify you if your order is not accepted.

We will only accept limit orders for ECN Extended Hours trading. You must indicate a specific price at which you are willing to buy or sell the security you are interested in. You may not trade against an order entered by you. In other words, you may not buy securities you offered for sale in the ECN, and vice versa.

The maximum order size is 100,000 shares.

Prices must be entered in decimals.

Only certain securities will be eligible for trading through the ECN Extended Hours session, so all orders must be for securities traded on the ECN. If a stock normally traded on the ECN closes on a trading halt in its primary market, or trading is later halted by its primary exchange or a regulatory authority, trading of that stock will be suspended on the ECN.

ECN pre-market orders can be placed from 7:00 to 9:30 a.m. Eastern. Pre-market Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send ECN pre-market orders as they are received until 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m. Eastern.

ECN after-hours orders can be placed from 4:01 to 8:00 p.m. Eastern (After Hours Orders). After Hours Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send After Hours Orders to the ECN until 8:00 p.m. Eastern unless trading is halted prior to 8:00 p.m. Eastern.

If ECN pre-market trading is available, orders not filled during the ECN pre-market session are automatically canceled if they are not filled by the end of the session (i.e., 9:30 a.m. Eastern) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Orders not filled during the ECN after hours session are automatically canceled if they are not filled by the end of the session (i.e., 8:00 p.m. Eastern) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Merrill is not liable for delays in the transmission of orders due to a breakdown or failure of transmission, communication or data processing facilities, or for any other cause beyond our reasonable control.

Transactions are subject to the applicable rules and regulations of the self-regulatory organizations and governmental authorities.

Transactions are subject to all other agreements applicable to your account(s).

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