

SEC Rule 605 - Monthly Disclosure of Order Execution Information

SEC Rule 605 (formerly SEC Rule 11Ac1-5), requires market centers to make available monthly electronic reports. The reports include information about each market center's quality of executions on a stock-by-stock basis, including how market orders of various sizes are executed relative to the public quotes. The reports must also disclose information about effective spreads (the spreads actually paid by investors whose orders are routed to a particular market center). In addition, market centers must include the extent to which they provide executions at prices better than the public quotes to investors using limit orders.

This information for BNYMCM is available via the BNYMCM website (<https://www.bnymellon.com/us/en/disclaimers/business-disclaimers.jsp#capmarkets-us>) and Vista One website (<http://vrs.vista-one-solutions.com/sec605rule.aspx>) and in hard copy for those who do not have access to the internet. The report is published monthly by the end of the prior month reported.

Any questions regarding the SEC disclosure should be directed to the Compliance Department.