



PHARMACEUTICAL HOLDRS TRUST (PPH) - CASH DISTRIBUTION

Ex - Distribution Date: 03/04/2011

DESCRIPTION:

Pharmaceutical HOLDRS Trust (PPH) has announced a Special Cash Distribution of **\$0.605625** per PPH Share as a result of the acquisition of King Pharmaceuticals Inc. (KG) by Pfizer Inc. for \$14.25 Cash per share. The record date is Tuesday, March 8, 2011. The payable date is to be determined. **The ex-distribution date for this cash distribution will be Friday, March 4, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Pharmaceutical HOLDRs Trust options will be adjusted as follows.

Adjustment Date:	Friday, March 4, 2011
Option Symbol:	PPH remains the same
Underlying	PPH remains the same
Contract Multiplier:	1
Strike Prices:	Changed by reducing the existing strikes by \$0.61
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	100 Pharmaceutical HOLDRS Trust (PPH) Shares

GTC Order Cancellation:

On Thursday, March 3, 2011, immediately after the BOX close, all resting orders for PPH in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted PPH series, the BOX Participant will need to reenter the orders before the open on Friday, March 4, 2011.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PPH	C/P	55.00	03/19/2011	PPH	C/P	54.39	03/19/2011
PPH	C/P	56.00	03/19/2011	PPH	C/P	55.39	03/19/2011
PPH	C/P	57.00	03/19/2011	PPH	C/P	56.39	03/19/2011
PPH	C/P	58.00	03/19/2011	PPH	C/P	57.39	03/19/2011
PPH	C/P	59.00	03/19/2011	PPH	C/P	58.39	03/19/2011
PPH	C/P	60.00	03/19/2011	PPH	C/P	59.39	03/19/2011
PPH	C/P	61.00	03/19/2011	PPH	C/P	60.39	03/19/2011
PPH	C/P	62.00	03/19/2011	PPH	C/P	61.39	03/19/2011
PPH	C/P	63.00	03/19/2011	PPH	C/P	62.39	03/19/2011
PPH	C/P	64.00	03/19/2011	PPH	C/P	63.39	03/19/2011
PPH	C/P	65.00	03/19/2011	PPH	C/P	64.39	03/19/2011
PPH	C/P	66.00	03/19/2011	PPH	C/P	65.39	03/19/2011
PPH	C/P	67.00	03/19/2011	PPH	C/P	66.39	03/19/2011
PPH	C/P	68.00	03/19/2011	PPH	C/P	67.39	03/19/2011
PPH	C/P	69.00	03/19/2011	PPH	C/P	68.39	03/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PPH	C/P	70.00	03/19/2011	PPH	C/P	69.39	03/19/2011
PPH	C/P	71.00	03/19/2011	PPH	C/P	70.39	03/19/2011
PPH	C/P	72.00	03/19/2011	PPH	C/P	71.39	03/19/2011
PPH	C/P	73.00	03/19/2011	PPH	C/P	72.39	03/19/2011
PPH	C/P	74.00	03/19/2011	PPH	C/P	73.39	03/19/2011
PPH	C/P	75.00	03/19/2011	PPH	C/P	74.39	03/19/2011
PPH	C/P	40.00	04/16/2011	PPH	C/P	39.39	04/16/2011
PPH	C/P	45.00	04/16/2011	PPH	C/P	44.39	04/16/2011
PPH	C/P	50.00	04/16/2011	PPH	C/P	49.39	04/16/2011
PPH	C/P	55.00	04/16/2011	PPH	C/P	54.39	04/16/2011
PPH	C/P	56.00	04/16/2011	PPH	C/P	55.39	04/16/2011
PPH	C/P	57.00	04/16/2011	PPH	C/P	56.39	04/16/2011
PPH	C/P	58.00	04/16/2011	PPH	C/P	57.39	04/16/2011
PPH	C/P	59.00	04/16/2011	PPH	C/P	58.39	04/16/2011
PPH	C/P	60.00	04/16/2011	PPH	C/P	59.39	04/16/2011
PPH	C/P	61.00	04/16/2011	PPH	C/P	60.39	04/16/2011
PPH	C/P	62.00	04/16/2011	PPH	C/P	61.39	04/16/2011
PPH	C/P	63.00	04/16/2011	PPH	C/P	62.39	04/16/2011
PPH	C/P	64.00	04/16/2011	PPH	C/P	63.39	04/16/2011
PPH	C/P	65.00	04/16/2011	PPH	C/P	64.39	04/16/2011
PPH	C/P	66.00	04/16/2011	PPH	C/P	65.39	04/16/2011
PPH	C/P	67.00	04/16/2011	PPH	C/P	66.39	04/16/2011
PPH	C/P	68.00	04/16/2011	PPH	C/P	67.39	04/16/2011
PPH	C/P	69.00	04/16/2011	PPH	C/P	68.39	04/16/2011
PPH	C/P	70.00	04/16/2011	PPH	C/P	69.39	04/16/2011
PPH	C/P	71.00	04/16/2011	PPH	C/P	70.39	04/16/2011
PPH	C/P	72.00	04/16/2011	PPH	C/P	71.39	04/16/2011
PPH	C/P	73.00	04/16/2011	PPH	C/P	72.39	04/16/2011
PPH	C/P	74.00	04/16/2011	PPH	C/P	73.39	04/16/2011
PPH	C/P	75.00	04/16/2011	PPH	C/P	74.39	04/16/2011
PPH	C/P	76.00	04/16/2011	PPH	C/P	75.39	04/16/2011
PPH	C/P	80.00	04/16/2011	PPH	C/P	79.39	04/16/2011
PPH	C/P	85.00	04/16/2011	PPH	C/P	84.39	04/16/2011
PPH	C/P	90.00	04/16/2011	PPH	C/P	89.39	04/16/2011
PPH	C/P	55.00	05/21/2011	PPH	C/P	54.39	05/21/2011
PPH	C/P	60.00	05/21/2011	PPH	C/P	59.39	05/21/2011
PPH	C/P	62.00	05/21/2011	PPH	C/P	61.39	05/21/2011
PPH	C/P	63.00	05/21/2011	PPH	C/P	62.39	05/21/2011
PPH	C/P	64.00	05/21/2011	PPH	C/P	63.39	05/21/2011
PPH	C/P	65.00	05/21/2011	PPH	C/P	64.39	05/21/2011
PPH	C/P	66.00	05/21/2011	PPH	C/P	65.39	05/21/2011
PPH	C/P	70.00	05/21/2011	PPH	C/P	69.39	05/21/2011
PPH	C/P	75.00	05/21/2011	PPH	C/P	74.39	05/21/2011
PPH	C/P	60.00	08/20/2011	PPH	C/P	59.39	08/20/2011
PPH	C/P	63.00	08/20/2011	PPH	C/P	62.39	08/20/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PPH	C/P	64.00	08/20/2011	PPH	C/P	63.39	08/20/2011
PPH	C/P	65.00	08/20/2011	PPH	C/P	64.39	08/20/2011
PPH	C/P	66.00	08/20/2011	PPH	C/P	65.39	08/20/2011
PPH	C/P	67.00	08/20/2011	PPH	C/P	66.39	08/20/2011
PPH	C/P	70.00	08/20/2011	PPH	C/P	69.39	08/20/2011

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.