



BIOTECH HOLDRS TRUST (BBH) – SPIN-OFF DISTRIBUTION

DESCRIPTION:

On April 11, 2011, Genzyme Corporation (GENZ), a component of the Biotech HOLDRs Trust (BBH), was acquired by Sanofi-Aventis, and each GENZ share was converted into the right to receive 1 Sanofi-Aventis Contingent Value Right (GCVRZ) and \$74.00 cash. As a result of the merger, the entitlements resulting from the GENZ component of Biotech Holdrs will be distributed to BBH shareholders. The distribution ratio is **.14 GCVRZ and \$10.34 net cash per BBH share**.

The record date is Thursday, April 28, 2011. Mail date is unknown. **The ex-distribution date for this spin-off distribution will be Tuesday, April 26, 2011.**

Contract Adjustments:

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

Adjustment Date:	Tuesday, April 26, 2011
Option Symbol:	BBH becomes BBH1
Underlying Security:	BBH becomes BBH1
CUSIP:	80105N113, 09067D201
Contract Multiplier:	1
Strike Prices:	Remain the same
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	1) 100 Biotech HOLDR&s Trust ("BBH") Shares 2) 14 Sanofi-Aventis Contingent Value Right (GCVRZ) 3) \$1,034.00 Cash (\$10.34 x 100)

GTC Order Cancellation:

On Monday, April 25, 2011, immediately after the BOX close, all resting orders for BBH in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BBH1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, April 26, 2011.

Pricing Considerations: The underlying price for BBH will be determined as follows:
 $BBH = BBH + .14 (GCVRZ) + 10.34$

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
BBH	C/P	90.00	05/21/2011	BBH1	C/P	90.00	05/21/2011
BBH	C/P	93.00	05/21/2011	BBH1	C/P	93.00	05/21/2011
BBH	C/P	94.00	05/21/2011	BBH1	C/P	94.00	05/21/2011
BBH	C/P	95.00	05/21/2011	BBH1	C/P	95.00	05/21/2011
BBH	C/P	96.00	05/21/2011	BBH1	C/P	96.00	05/21/2011
BBH	C/P	97.00	05/21/2011	BBH1	C/P	97.00	05/21/2011
BBH	C/P	98.00	05/21/2011	BBH1	C/P	98.00	05/21/2011
BBH	C/P	99.00	05/21/2011	BBH1	C/P	99.00	05/21/2011
BBH	C/P	100.00	05/21/2011	BBH1	C/P	100.00	05/21/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BBH	C/P	101.00	05/21/2011	BBH1	C/P	101.00	05/21/2011
BBH	C/P	102.00	05/21/2011	BBH1	C/P	102.00	05/21/2011
BBH	C/P	103.00	05/21/2011	BBH1	C/P	103.00	05/21/2011
BBH	C/P	104.00	05/21/2011	BBH1	C/P	104.00	05/21/2011
BBH	C/P	105.00	05/21/2011	BBH1	C/P	105.00	05/21/2011
BBH	C/P	106.00	05/21/2011	BBH1	C/P	106.00	05/21/2011
BBH	C/P	107.00	05/21/2011	BBH1	C/P	107.00	05/21/2011
BBH	C/P	108.00	05/21/2011	BBH1	C/P	108.00	05/21/2011
BBH	C/P	109.00	05/21/2011	BBH1	C/P	109.00	05/21/2011
BBH	C/P	110.00	05/21/2011	BBH1	C/P	110.00	05/21/2011
BBH	C/P	111.00	05/21/2011	BBH1	C/P	111.00	05/21/2011
BBH	C/P	112.00	05/21/2011	BBH1	C/P	112.00	05/21/2011
BBH	C/P	113.00	05/21/2011	BBH1	C/P	113.00	05/21/2011
BBH	C/P	114.00	05/21/2011	BBH1	C/P	114.00	05/21/2011
BBH	C/P	115.00	05/21/2011	BBH1	C/P	115.00	05/21/2011
BBH	C/P	116.00	05/21/2011	BBH1	C/P	116.00	05/21/2011
BBH	C/P	117.00	05/21/2011	BBH1	C/P	117.00	05/21/2011
BBH	C/P	118.00	05/21/2011	BBH1	C/P	118.00	05/21/2011
BBH	C/P	120.00	05/21/2011	BBH1	C/P	120.00	05/21/2011
BBH	C/P	99.00	06/18/2011	BBH1	C/P	99.00	06/18/2011
BBH	C/P	100.00	06/18/2011	BBH1	C/P	100.00	06/18/2011
BBH	C/P	101.00	06/18/2011	BBH1	C/P	101.00	06/18/2011
BBH	C/P	102.00	06/18/2011	BBH1	C/P	102.00	06/18/2011
BBH	C/P	103.00	06/18/2011	BBH1	C/P	103.00	06/18/2011
BBH	C/P	104.00	06/18/2011	BBH1	C/P	104.00	06/18/2011
BBH	C/P	105.00	06/18/2011	BBH1	C/P	105.00	06/18/2011
BBH	C/P	106.00	06/18/2011	BBH1	C/P	106.00	06/18/2011
BBH	C/P	107.00	06/18/2011	BBH1	C/P	107.00	06/18/2011
BBH	C/P	108.00	06/18/2011	BBH1	C/P	108.00	06/18/2011
BBH	C/P	109.00	06/18/2011	BBH1	C/P	109.00	06/18/2011
BBH	C/P	110.00	06/18/2011	BBH1	C/P	110.00	06/18/2011
BBH	C/P	111.00	06/18/2011	BBH1	C/P	111.00	06/18/2011
BBH	C/P	112.00	06/18/2011	BBH1	C/P	112.00	06/18/2011
BBH	C/P	113.00	06/18/2011	BBH1	C/P	113.00	06/18/2011
BBH	C/P	114.00	06/18/2011	BBH1	C/P	114.00	06/18/2011
BBH	C/P	115.00	06/18/2011	BBH1	C/P	115.00	06/18/2011
BBH	C/P	116.00	06/18/2011	BBH1	C/P	116.00	06/18/2011
BBH	C/P	117.00	06/18/2011	BBH1	C/P	117.00	06/18/2011
BBH	C/P	118.00	06/18/2011	BBH1	C/P	118.00	06/18/2011
BBH	C/P	119.00	06/18/2011	BBH1	C/P	119.00	06/18/2011
BBH	C/P	120.00	06/18/2011	BBH1	C/P	120.00	06/18/2011
BBH	C/P	90.00	07/16/2011	BBH1	C/P	90.00	07/16/2011
BBH	C/P	92.00	07/16/2011	BBH1	C/P	92.00	07/16/2011
BBH	C/P	93.00	07/16/2011	BBH1	C/P	93.00	07/16/2011
BBH	C/P	94.00	07/16/2011	BBH1	C/P	94.00	07/16/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BBH	C/P	95.00	07/16/2011	BBH1	C/P	95.00	07/16/2011
BBH	C/P	96.00	07/16/2011	BBH1	C/P	96.00	07/16/2011
BBH	C/P	97.00	07/16/2011	BBH1	C/P	97.00	07/16/2011
BBH	C/P	98.00	07/16/2011	BBH1	C/P	98.00	07/16/2011
BBH	C/P	99.00	07/16/2011	BBH1	C/P	99.00	07/16/2011
BBH	C/P	100.00	07/16/2011	BBH1	C/P	100.00	07/16/2011
BBH	C/P	101.00	07/16/2011	BBH1	C/P	101.00	07/16/2011
BBH	C/P	102.00	07/16/2011	BBH1	C/P	102.00	07/16/2011
BBH	C/P	103.00	07/16/2011	BBH1	C/P	103.00	07/16/2011
BBH	C/P	104.00	07/16/2011	BBH1	C/P	104.00	07/16/2011
BBH	C/P	105.00	07/16/2011	BBH1	C/P	105.00	07/16/2011
BBH	C/P	106.00	07/16/2011	BBH1	C/P	106.00	07/16/2011
BBH	C/P	107.00	07/16/2011	BBH1	C/P	107.00	07/16/2011
BBH	C/P	108.00	07/16/2011	BBH1	C/P	108.00	07/16/2011
BBH	C/P	109.00	07/16/2011	BBH1	C/P	109.00	07/16/2011
BBH	C/P	110.00	07/16/2011	BBH1	C/P	110.00	07/16/2011
BBH	C/P	111.00	07/16/2011	BBH1	C/P	111.00	07/16/2011
BBH	C/P	112.00	07/16/2011	BBH1	C/P	112.00	07/16/2011
BBH	C/P	113.00	07/16/2011	BBH1	C/P	113.00	07/16/2011
BBH	C/P	114.00	07/16/2011	BBH1	C/P	114.00	07/16/2011
BBH	C/P	115.00	07/16/2011	BBH1	C/P	115.00	07/16/2011
BBH	C/P	116.00	07/16/2011	BBH1	C/P	116.00	07/16/2011
BBH	C/P	117.00	07/16/2011	BBH1	C/P	117.00	07/16/2011
BBH	C/P	118.00	07/16/2011	BBH1	C/P	118.00	07/16/2011
BBH	C/P	120.00	07/16/2011	BBH1	C/P	120.00	07/16/2011
BBH	C/P	92.00	10/22/2011	BBH1	C/P	92.00	10/22/2011
BBH	C/P	93.00	10/22/2011	BBH1	C/P	93.00	10/22/2011
BBH	C/P	94.00	10/22/2011	BBH1	C/P	94.00	10/22/2011
BBH	C/P	95.00	10/22/2011	BBH1	C/P	95.00	10/22/2011
BBH	C/P	96.00	10/22/2011	BBH1	C/P	96.00	10/22/2011
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BBH	C/P	98.00	10/22/2011	BBH1	C/P	98.00	10/22/2011
BBH	C/P	99.00	10/22/2011	BBH1	C/P	99.00	10/22/2011
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BBH	C/P	108.00	10/22/2011	BBH1	C/P	108.00	10/22/2011
BBH	C/P	109.00	10/22/2011	BBH1	C/P	109.00	10/22/2011
BBH	C/P	110.00	10/22/2011	BBH1	C/P	110.00	10/22/2011
BBH	C/P	111.00	10/22/2011	BBH1	C/P	111.00	10/22/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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BBH	C/P	113.00	10/22/2011	BBH1	C/P	113.00	10/22/2011
BBH	C/P	114.00	10/22/2011	BBH1	C/P	114.00	10/22/2011
BBH	C/P	115.00	10/22/2011	BBH1	C/P	115.00	10/22/2011
BBH	C/P	116.00	10/22/2011	BBH1	C/P	116.00	10/22/2011
BBH	C/P	120.00	10/22/2011	BBH1	C/P	120.00	10/22/2011

. 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.