



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **B2B Internet HOLDRs Trust**
 Biotech HOLDRs Trust
 Broadband HOLDRs Trust
 Europe 2001 HOLDRs Trust
 Internet Architecture HOLDRs Trust
 Internet HOLDRs Trust
 Internet Infrastructure HOLDRs Trust

Background Information on the HOLDRs

As more fully set forth in the Registration Statement and Prospectus for each HOLDRs Trust, each of the HOLDRs is designed to achieve diversification of investment in a specific underlying industry, sector or group through a single, exchange-listed instrument (“Depository Receipts”) representing an undivided beneficial ownership in the common stock of a group of specified companies.

Each HOLDRs Trust holds shares of common stock issued by specified companies that, when initially selected, were involved in a specific underlying industry, sector or group. The Trusts were formed under a depository trust agreement and are not registered investment companies under the Investment Company Act of 1940. The Trusts' assets may increase or decrease as a result of in-kind deposits and withdrawals of the underlying securities during the life of the Trusts. The underlying stocks included in a HOLDR do not change except for changes due to corporate events (such as spin-offs) or reconstitution events (such as mergers and acquisitions). When spin-offs and changes occur, the owner of a HOLDR is treated exactly as if he or she owned the underlying stock directly. Thus, when an issuer spins off a new security, an owner of a HOLDR will receive that security in his or her brokerage account outside of the HOLDRs investment.

Under no circumstances will the common stock of a new company be added to the common stocks underlying a series of HOLDRs. However, the assets of a HOLDRs Trust may increase or decrease as a result of in-kind deposits or withdrawals of the underlying securities during the life of the Trust.

HOLDRs may be acquired in two ways: (1) through an in-kind deposit of the required number of shares of common stock of the underlying issuers with the Trustee, or (2) through a cash purchase in the secondary trading market. The Trusts only will issue and cancel, and you only may obtain, hold, trade or surrender, HOLDRs in a round-lot of 100 HOLDRs and round-lot multiples. The Trusts will only issue HOLDRs upon the deposit of the whole shares represented by a round-lot of 100 HOLDRs. In the event that a fractional share comes to be represented by a round-lot of HOLDRs, the Trusts may require a minimum of more than one round-lot of 100

HOLDERS for an issuance so that the Trusts will always receive whole share amounts for issuance of HOLDERS.

The number of outstanding HOLDERS will increase and decrease as a result of in-kind deposits and withdrawals of the underlying securities. The Trusts will stand ready to issue additional HOLDERS on a continuous basis when an investor deposits the required shares of common stock with the Trustee.

The owner of HOLDERS has the right to withdraw the underlying securities, upon request, by delivering a round-lot or integral multiple of round-lot of HOLDERS to the Trustee and paying certain fees. In return, the underlying securities will be delivered in whole share amounts and cash will be delivered in lieu of fractional shares.

The Bank of New York, a New York state-chartered banking organization, is the trustee and custodian and receives compensation as set forth in the depositary trust agreements. The Trustee is responsible for receiving deposits of underlying securities and delivering HOLDERS representing the underlying securities issued by the Trusts. The Trustee holds the underlying securities on behalf of the Holders.

Owners of HOLDERS have the right to receive all shareholder disclosure materials and proxy materials distributed by the issuers of the underlying securities, and have the right to instruct the Trustee to vote the underlying securities. In addition, the Trustee distributes dividends and other payments that are declared and paid to the Trustee by the underlying securities, net of taxes or fees, to owners of HOLDERS.

Ownership of HOLDERS is maintained in book-entry form by or through The Depositary Trust Company. Beneficial owners of HOLDERS will not have the right to receive physical certificates evidencing their ownership.

The Federal Income Tax laws treat a U.S. holder of HOLDERS as directly owning the underlying securities. The HOLDERS themselves will not result in any Federal tax consequences separate from the tax consequences associated with ownership of the underlying securities. The registration statements for the Trusts describe the various fees and expenses for the HOLDERS.

For a more complete description of the HOLDERS and the underlying securities, visit www.HOLDERS.com.

Principal Risks

Interested persons are referred to the discussion in the prospectus for a series of HOLDERS of the principal risks of an investment in it. These include the risk of a decline in the value of the underlying securities, risks associated with concentrated investments in particular industry, sector, or group, the risk that the HOLDERS may trade at a discount to the aggregate value of the underlying securities, the risk that the underlying securities are not necessarily representative of the specified industry, sector or group and that diversification may be lost as a result of business developments, reorganizations, or market fluctuations, the volatility of stock prices in the specific industry, sector or group, risks associated with the need of specific companies to keep pace with rapid changes in technology in order to remain competitive, the possibility that laws, regulations, or lack of consumer acceptance could impede the growth and profitability of the specific industry, sector, or group.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the “Exchanges”) is on a UTP basis and is subject to the Exchanges’ equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value (“IIV”). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchanges’ existing rules governing the trading of equity securities.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund’s website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust’s registration statement.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
BBH	Biotech HOLDERS Trust	09067D201
BDH	Broadband HOLDERS Trust	11130P104
BHH	B2B Internet HOLDERS Trust	056033103
EKH	Europe 2001 HOLDERS Trust	29875G105
HHH	Internet HOLDERS Trust	46059W102
IAH	Internet Architecture HOLDERS Trust	46060A107
IIH	Internet Infrastructure HOLDERS Trust	46059V104