

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended: December 31, 2021

001-32824

(Commission file number of issuing entity)

PPLUS TRUST SERIES RRD-1

(Exact name of issuing entity)

0001354371

(CIK number of issuing entity)

333-116208

(Commission file number of depositor)

MERRILL LYNCH DEPOSITOR, INC.

(Exact name of depositor as specified in its charter)

0001040240

(CIK number of depositor)

MERRILL LYNCH DEPOSITOR, INC.

(Exact name of sponsor as specified in its charter)

0001040240

(CIK number of sponsor)

New York

(State or other jurisdiction of
incorporation or organization of the issuing entity)

13-3891329

(I. R. S. Employer Identification No.)

One Bryant Park, 4th FL

New York, NY

(Address of principal executive offices of the
issuing entity)

10036

(Zip Code)

Registrant's telephone number, including area code: (646) 855-6745

Securities registered pursuant to Section 12(b) of the Act:

PPLUS Trust Certificates Series RRD-1, listed on The New York Stock Exchange. Trading Symbol: PYS

Securities registered pursuant to Section 12(g) of the Act:

Not Applicable.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☐

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter.

Not Applicable.

Indicate the number of shares outstanding for each of the registrant’s classes of common stock, as of the latest practicable date.

Not Applicable.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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PART I

The following items have been omitted in accordance with general instruction J to Form 10-K:

- (A) Item 1, Business.
- (B) Item 2, Properties.
- (C) Item 3, Legal Proceedings.
- (D) Item 4, Mine Safety Disclosures.

Item 1A. Risk Factors

THE UNDERLYING SECURITIES ISSUER HAS CEASED TO BE A REPORTING COMPANY.

On March 15, 2022, R.R. Donnelly & Sons Company, the issuer of the Underlying Securities, filed a Form 15 “A Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports under Sections 13 and 15(d) of the Securities Exchange Act of 1934”. This is the last periodic report on file with the Securities and Exchange Commission for R.R. Donnelly & Sons Company. As a result of such event, The Bank of New York Mellon, as Trustee for the Trust was directed under Section 3.04 of the Standard Terms and the definition of Distribution Election under the Series Supplement to distribute the principal amount of Underlying Securities pro rata to the Certificateholders. On March 29, 2022, the Trustee began making distributions of the Underlying Securities upon presentation of the Certificates for cancellation. The Trust will terminate following the distribution of all Underlying Securities. As of this date, the distributions are still ongoing and the Trust has not yet been terminated. For more information regarding this matter or for how to surrender your Certificates, please see:

- Current report on Form 8-K filed by the Depositor with the SEC on March 28, 2022.

Item 1B. Unresolved Staff Comments

None.

Substitute information provided in accordance with general instruction J to Form 10-K:

Item 1112(b) of Regulation AB. Significant Obligor of Pool Assets (Financial Information)

The underlying securities issued by R.R. Donnelley & Sons Company (the “**underlying securities issuer**” or the “**significant obligor**”) constitute the only pool assets held by PPLUS Trust Series RRD-1. Pursuant to Item 1100(c)(2) of Regulation AB, financial information relating to the significant obligor is not included in or incorporated by reference into this annual report on Form 10-K. For information with respect to the underlying securities held by PPLUS Trust Series RRD-1, please refer to R.R. Donnelley & Sons Company’s (Commission file number 001-04694) periodic reports, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and other information on file with the Securities and Exchange Commission (the “**SEC**”). You can read and copy these reports and other information at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, NE, Washington, D.C. 20549. You may obtain copies of this material for a fee by writing to the Public Reference Section of the SEC at 100 F Street, NE, Washington, D.C. 20549. You may obtain information about the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You can also access some of this information electronically by means of the SEC’s website on the Internet at <http://www.sec.gov>, which contains reports, proxy and information statements and other information that the underlying securities issuer has filed electronically with the SEC.

Although we have no reason to believe the information concerning the underlying securities or the underlying securities issuer contained in the underlying securities issuer’s Exchange Act reports is not reliable, neither the depositor nor the trustee participated in the preparation of such documents, or made any due diligence inquiry with respect to the information provided therein. No investigation with respect to the underlying securities issuer (including, without limitation, no investigation as to its financial condition or creditworthiness) or of the underlying securities has been made. You should obtain and evaluate the same information concerning the underlying securities issuer as you would obtain and evaluate if your investment were directly in the underlying securities or in other securities issued by the underlying securities issuer. There can be no assurance that events affecting the underlying securities or the underlying securities issuer have not occurred or have not yet been publicly disclosed which would affect the accuracy or completeness of the publicly available documents described above.

Item 1114(b)(2) of Regulation AB. Credit Enhancement and Other Support, Except for Certain Derivatives Instruments (Information Regarding Significant Enhancement Providers)

Not Applicable.

Item 1115(b) of Regulation AB. Certain Derivatives Instruments (Financial Information)

Not Applicable.

Item 1117 of Regulation AB. Legal Proceedings

None.

PART II

The following items have been omitted in accordance with general instruction J to Form 10-K:

- (A) Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.
- (B) Item 6, Selected Financial Data.
- (C) Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.
- (D) Item 7A, Quantitative and Qualitative Disclosures About Market Risk.
- (E) Item 8, Financial Statements and Supplementary Data.
- (F) Item 9, Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.
- (G) Item 9A, Controls and Procedures.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

The following items have been omitted in accordance with general instruction J to Form 10-K:

- (A) Item 10, Directors, Executive Officers and Corporate Governance.
- (B) Item 11, Executive Compensation.
- (C) Item 12, Security of Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.
- (D) Item 13, Certain Relationships and Related Transactions, and Director Independence.
- (E) Item 14, Principal Accounting Fees and Services.

Substitute information provided in accordance with general instruction J to Form 10-K:

Item 1119 of Regulation AB. Affiliations and Certain Relationships and Related Transactions.

None.

Item 1122 of Regulation AB. Compliance with Applicable Servicing Criteria

The Bank of New York Mellon (in its role as trustee) has been identified by the registrant as participating in the servicing function with respect to the asset pool held by the PPLUS Trust Series RRD-1 (the “**Servicing Party**”). The Servicing Party has completed a report on assessment of compliance with the servicing criteria applicable to it (a “**Servicing Report**”), which Servicing Report is attached as Exhibit 33.1 to this Form 10-K. The Servicing Party has provided an attestation report (an “**Attestation Report**”) by KPMG LLP, Independent Registered Public Accounting Firm, which report is attached as Exhibit 34.1 to this Form 10-K.

While Regulation AB does not contemplate identifying noncompliance on an individual transaction basis, the Servicing Party has confirmed to the Registrant that no instances of noncompliance with Regulation AB were discovered with respect to the PPLUS trust series that were part of the statistical sample used in preparing the Servicing Report. The Servicing Party has informed the Registrant that the Servicing Party cannot provide any assurances that had an analysis been done of each and every transaction included in the platform (including all PPLUS trust series forming part of the platform), that instances of noncompliance would not have been discovered. However, the Servicing Party has informed the Registrant that it has no reason, based on the sampling and analysis done, to believe that there are any instances of noncompliance with those PPLUS trust series that were not part of the sampling procedures.

Item 1123 of Regulation AB. Servicer Compliance Statement

The Bank of New York Mellon has been identified by the registrant as the servicer with respect to the asset pool held by the Trust. The Bank of New York Mellon has completed a statement of compliance with applicable servicing criteria (a “**Compliance Statement**”), signed by an authorized officer of The Bank of New York Mellon. The Compliance Statement is attached as an exhibit to this Form 10-K.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) *Financial Statements*: Not Applicable.

(2) *Financial Statement Schedules*: Not Applicable.

(3) *List of Exhibits*

The following exhibits are filed as part of, and incorporated by reference into, this Annual Report on Form 10-K:

[3.1. Amended and Restated Certificate of Incorporation of Merrill Lynch Depositor, Inc. \(the “Depositor”\) is set forth as Exhibit 3.1 to the Depositor’s Registration Statement on Form S-3 \(Registration No. 333-29015, dated September 17, 1997\) \(the “Registration Statement”\) and is incorporated herein by reference.](#)

[3.2. By-laws of the Depositor are set forth as Exhibit 3.2 to the Registration Statement and are incorporated herein by reference.](#)

[4.1. Standard Terms for Trust Agreements dated November 5, 2004 \(the “Standard Terms”\) are set forth as Exhibit 4 to the Form 8-A \(No. 001-32364\) filed by the Depositor with the SEC on November 24, 2004 and is incorporated herein by reference.](#)

[4.2. Series Supplement between Merrill Lynch Depositor, Inc., as Depositor, and The Bank of New York Mellon, as Trustee and Securities Intermediary, dated as of March 2, 2006, is set forth as Exhibit 4.2 to the Form 8-K filed by the registrant with the SEC on March 3, 2006 and is incorporated herein by reference.](#)

[31.1. Certification of the President of Registrant dated March 30, 2022, pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2021.](#)

[33.1. Report on Assessment of Compliance with Servicing Criteria of The Bank of New York Mellon dated February 28, 2022.](#)

[34.1. Attestation Report on Assessment of Compliance with Servicing Criteria of KPMG LLP, on behalf of The Bank of New York Mellon dated February 28, 2022.](#)

[35.1. Servicer Compliance Statement of The Bank of New York Mellon dated February 11, 2022.](#)

(b) *Exhibits*

The Registrant hereby files as part of this Annual Report on Form 10-K the exhibits listed in Item 15(a)(3) set forth above.

(c) *Financial Statement Schedules*

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MERRILL LYNCH DEPOSITOR, INC.

Date: March 30, 2022

By: /s/ Matthew J. Nelson

Name: Matthew J. Nelson

Title: President