

# The Fidelity Account<sup>®</sup>

This document describes the features, policies, fees, and risks associated with your Fidelity Account.<sup>®</sup>

The first section is the agreement, or contract, for your account. The second section includes a copy of the current fee schedule and other account-related information.

Please review this document and keep it for your records. Do not mail it in with your application.

## CUSTOMER AGREEMENT

### About This Agreement

An introduction that includes a summary of Fidelity's responsibilities and the responsibilities you agree to accept in using your account.

### Account Features

Descriptions of the basic features of your account and several optional features, such as cash management features.

### Account Policies

Information on policies that affect how your account works, how orders are processed, and other account functions.

### Borrowing on Margin

How a margin account works, the terms and conditions of its use, and a discussion of risks associated with margin borrowing.

### Disclosures

Information on liability, certain regulations, and predispute arbitration.

## ADDITIONAL INFORMATION

### Fees

Fidelity's brokerage fee schedules, fees for various features and services, and margin borrowing charges.

### Privacy Policy

### Notices



Smart move.<sup>®</sup>

## Things to Know Before Using Your Account

The information in this box is only a summary. Please read the agreement for more complete information.

### Using your brokerage account involves risks, for which you assume full responsibility.

As the account owner, you are fully responsible for monitoring your account and for all investment decisions and instructions concerning your account.

Placing orders during times when markets are volatile can be risky, particularly when you are using electronic services to access information or to place orders through your Fidelity Account® brokerage account.

Before you start using your account or any account feature, it's essential that you understand the terms, conditions, and policies that apply.

A joint owner can place any order in a joint account (including removing all of the assets) without the approval of the other owner(s) and without any obligation on Fidelity's part to question the action.

### There are certain situations in which it is essential that you get in touch with us.

You need to tell us immediately if any of the following occur:

- You notice anything incorrect or suspicious concerning your orders, account activity, or statements.
- Your financial circumstances or goals change.
- You become subject to laws or regulations concerning corporate insiders, the reporting of certain investments, or employment in the securities industry.

### Disputes between you and Fidelity are settled by arbitration.

As with most brokerage accounts, the parties agree to waive their rights to sue in court, and agree to abide by the findings of an arbitration panel established in accordance with an industry self-regulatory organization.

## How to Contact Us

For matters concerning your account, including questions, changes, and notifications of errors, reach us:

### By Phone

800-544-6666

### Online

Fidelity.com

### In Writing

Fidelity Investments  
Client Services

P.O. Box 770001

Cincinnati, OH 45277-0045

## Who's Who in This Agreement

In this document, "Fidelity," "us," and "we" include Fidelity Brokerage Services LLC ("FBS"), Fidelity Distributors Corporation, and National Financial Services LLC ("NFS"), as the context may require. "You" and "account owner" refer to the owner indicated on the account application; for any account with more than one owner or authorized person (such as a joint or trust account), "you" and "account owner" or "account owners" refer to all owners, collectively and individually.

# About This Agreement

## Fidelity's Commitments to You

Under this agreement, Fidelity has certain rights and responsibilities. When we accept your account application, we are agreeing to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We also agree to provide various services and features, as described on the following pages.

## Your Commitments to Fidelity

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the account application, you agree:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions, including all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to pay all fees, charges, and expenses incurred on your account, according to the fee schedule in effect at the time (a current schedule is provided with this agreement); for services we perform at your request that are not covered in our current fee schedule, you agree to pay the applicable fee
- to maintain enough assets in your account to satisfy all obligations as they become due, and to understand that we may take whatever steps we consider necessary to resolve unpaid debts or other obligations
- to use the account and its features according to this agreement and for your own personal purposes only
- if you use any of our electronic services, to have your personal financial information transmitted electronically, and to receive your initial notice of our privacy policy electronically
- to keep secure your account number and password (personal identification number, or PIN) and any devices, such as mobile phones or pagers, you use in connection with your account
- to let us monitor and/or record any phone conversations with you
- to let us verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose), and to permit the issuer of any credit or debit card you apply for to do likewise
- to resolve disputes concerning your relationship with us (other than class actions) through arbitration rather than in a court of law
- if applying for margin, to authorize Fidelity to lend property of yours that has been pledged as collateral, and to comply with all provisions of this agreement concerning margin, including determining that margin borrowing is appropriate for you, based on your own careful examination of your financial resources, investment objectives, and risk tolerance
- if applying for any other optional features or services, to understand and accept the terms associated with them
- to protect Fidelity against losses arising from your usage of market data and other information provided by third parties
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your core account), you are responsible for reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund
- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign your application, whichever happens first

# Account Features

The Fidelity Account® brokerage account offers access to a range of integrated financial services, making it a versatile investment and cash management tool. Certain features and services are standard with your account. Others are optional, and may be added either when you open your account or later. Note that some features and fees vary depending on the nature of your relationship with Fidelity.

## Standard Features

### Securities Trading

This account is a brokerage account that allows the trading and holding of many securities that are publicly traded in the United States, such as most securities in these categories:

- stocks, including common and preferred
- bonds, including corporate, municipal, and government
- convertible securities
- mutual funds, including Fidelity funds, non-Fidelity funds, and closed-end funds such as exchange-traded funds (ETFs)
- options, including stock and index options, and in some cases options offered through an employee stock option program (ESOP)
- certificates of deposit (CDs)
- unit investment trusts (UITs)

In addition, the account can be used to trade certain foreign securities (either directly or as depositary receipts) and precious metals.

Some investments that **cannot** be traded through your Fidelity Account® are futures, commodities, and currencies.

When you place a trade, you may have a choice of order types, including market orders, limit orders, stop orders, and stop-limit orders. To find out how these different types of orders work, and for other helpful information, go to [Fidelity.com/brokerage](https://www.fidelity.com/brokerage).

### Core Account

Your Fidelity Account® includes a core account that is used for settling transactions and holding balances awaiting investment. Amounts contributed or received will be invested in the core account investment vehicle you indicate on your account application.

### Statements

We will send an account statement to the address of record:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

We will also send out a confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve only your core account; for these activities, your regular account statement serves in place of a confirmation.

To receive your account statements and confirmations faster, you can arrange to have them delivered electronically instead of through the mail. This option is free, and you can switch to or from it any time upon request.

### Account Protection

The securities in your account are protected in accordance with the Securities Investor Protection Corporation (SIPC) for up to \$500,000 (including up to \$100,000 for uninvested cash). We also provide additional coverage above these limits. Neither coverage protects against a decline in the value of your securities, nor does either coverage extend to certain securities that are considered ineligible for coverage.

For more details on SIPC, or to request an SIPC brochure, visit [www.sipc.org](https://www.sipc.org) or call 202-371-8300.

## Optional Features

You can set up these services using your account application. To add them to an existing account, contact Fidelity. Some of these features are covered by their own customer agreements, which are incorporated into this agreement by reference (are legally considered part of this agreement) and will be provided to you as applicable. Note that some services are not available for certain types of accounts.

### Checkwriting

Checkwriting is available on many types of registration; exceptions include certain retirement plans, 529 college savings plans, and Uniform Gifts/Transfers to Minors Acts (UGMA/UTMA) accounts. Note that cancelled checks are not returned to you, although check imaging may be available.

### Debit and Credit Cards; ATM Withdrawals

These cards can be used to make withdrawals at any ATM that accepts that type of card. Below are the types of cards you may apply for in connection with your Fidelity Account®:

**Daily debit: VISA® Gold Check Card** All transactions are debited against your core account the same day you make them. Fidelity currently covers the entire annual card fee.

**Credit: Investment Rewards Visa Signature® Card** You receive a monthly bill from the card issuer, which you can pay in full or over time, subject to terms set by the issuer. Amounts charged generally earn points redeemable for cash into an eligible brokerage account or form merchandise and travel awards. There is currently no annual card fee.

### Fidelity BillPay®

Fidelity BillPay® service is free and allows you to pay your bills online. It can be set up to make fixed payments automatically, and you can also use it to send variable payments on demand to designated payees.

### Transferring Money Electronically

Options for transferring cash in and out of your core account electronically include bank wires, which use the Federal Reserve wire system, and electronic funds transfer (EFT), which works like an electronic check. You can also set up your account to receive periodic transfers by activating the Automatic Investment feature. In addition, you can buy and sell shares of Fidelity mutual funds by telephone and use your bank account (via electronic funds transfer) to settle the transaction.

### Margin Account

A margin account lets you borrow money from NFS, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities. For information on the benefits, costs, and risks of margin, see "Important Information about Margin and Its Risks."

### Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most Fidelity accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones. You can request this feature on your account application (for all securities) or subsequently by phone or in writing (for all securities or for individual ones).

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## Accessing Your Account

There are a variety of ways you can place orders, access your account, get market and investment information, or contact Fidelity. Online choices include Fidelity.com, Fidelity Active Trader Pro<sup>®</sup> alerts and wireless trading services, and other interactive services for computers or handheld devices. Some of these services are offered by Fidelity directly; others are offered by outside providers.

Telephone choices include Fidelity Automated Service Telephone (FAST<sup>®</sup>) as well as Fidelity's telephone representatives. Both services are generally available 24 hours a day, 7 days a week. You can also speak with a Fidelity Representative in person, during business hours, at any of our Fidelity Investor Centers around the country.

# Account Policies

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## Account Registration

### Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (i.e., are the responsibility of each account owner, both individually and jointly). We may enforce this agreement against all account owners or against any owner individually.

Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner. For example, a joint owner can write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to him or her, or change the account's features and services (although no account owner may remove another's name from the account).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. We are legally considered to have fulfilled an obligation to the account if we fulfill it with respect to just one account owner (e.g., sending statements or other required communications to just one account owner).

Note also that we have no obligation to question the purpose or propriety of any instruction of a joint account owner or authorized person that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, from an authorized person and in good order, at the address referenced earlier under "How to Contact Us." We do reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. For joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account generally goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

### Trust Accounts

Applying for a trust account is considered to be a statement from the trustees that they are authorized, under the terms of the trust and applicable law, to open and direct a brokerage account on behalf of the trust, that their orders and transactions will be governed by the terms and conditions of all applicable trust agreements, and that Fidelity is authorized to accept instructions from the trustees.

## Custodial Registration

For accounts opened under the Uniform Gifts/Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit — even after the assets have been removed from the account.

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## Account Usage

### First Use of Core Account

If you choose a money market fund for your core account, making your first investment into that fund is your acknowledgment that you have received and read a prospectus for that fund. Note that your core account investments must meet the investment minimums for that fund.

### Prohibited Uses and Actions

You are strictly prohibited from using your account in conjunction with any business as a broker-dealer, trader, agent, or advisor in any type of security, commodity, future, or contract, or in any business or organization connected with individuals performing these functions. You are also prohibited from publicizing or sharing with anyone any information you obtain through your account (such as securities quotes). In addition, be aware that we may freeze your account or suspend certain privileges, features, or services at any time without notice.

### Limits on Mutual Fund Trades

Because excessive trading in mutual fund shares can be detrimental to a fund and its shareholders, we may block account owners or accounts that engage in excessive trading from making further transactions in fund shares. A block on trading fund shares may be temporary or permanent, and may apply only to certain mutual funds or all mutual funds, including Fidelity funds.

The decision to impose a block may originate with a mutual fund company or may be made by Fidelity at the brokerage account level, if Fidelity believes such a block is warranted. To see what a given fund company's definition of "excessive trading" is, check the fund's prospectus.

In addition, we may restrict or limit any transaction in any mutual fund or other investment company that we or an affiliate manages or advises if we believe the transaction could adversely affect the investment company or its shareholders.

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## How Transactions Are Settled

### Credits to Your Account

Any new deposits or proceeds from transactions are automatically swept daily into your core account. You may be paid interest on cash balances awaiting investment (excluding any short credit balances), provided that the accrued interest for a given day is at least half a cent. The rate of interest paid varies and will depend on the daily balance in the account. Fidelity may raise or lower the rate at any time without notice. If you choose a different core account in the future, these terms will still apply.

Each check deposited is promptly credited to your core account. However, the money may not be available to use until up to four business days later, and we may decline to honor any debit that is applied against the money before the deposited check has cleared. If a deposited check does not clear, the deposit will be removed from your account, and you are responsible for returning any interest you received on it. Note that we can only accept checks denominated in U.S. dollars and drawn on a U.S. bank account (including a U.S. branch of a foreign bank). We cannot accept third-party checks.

## Debits to Your Account

Deferred debit card charges are debited monthly. All other debit items (including checks, debit card transactions, bill payments, securities purchases, and electronic transfers of money) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) or the payment of account fees will be given priority over other debits, such as checks or debit card transactions.

As an account owner, you are responsible for satisfying all debits on your account, including any debit balance outstanding after all assets have been removed from an account, any margin interest (at prevailing margin rates) that has accrued on that debt, and any costs (such as legal fees) that we incur in collecting the debit.

To help ensure the proper discharge of debits, it is our policy to turn to the following sources, in this order, when settling debits against your account:

- any money that is added to your account (such as checks, interest, or transaction proceeds) on the same day the debit is applied
- any money in your core account
- if you have a margin account, any margin credit available
- any shares in another Fidelity money market fund, including any in another nonretirement account with the same registration (which you authorize us to sell for this purpose when you sign the application)
- any securities in any other account at Fidelity in which you have an interest

Money market fund shares used to pay debits are redeemed at the share price in effect at the time (typically \$1). For disclosures concerning money market funds, see “Money Market Fund Investments.”

## Resolving Unpaid Obligations or Other Obligations

If the sources listed above in “Debits to Your Account” (which are defined as your “available balance” for purposes of this agreement) are not enough to satisfy a given debit, we reserve the right to take action as we see fit, including any of the following:

- advance funds to your account from your credit or deferred debit card
- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the available balance of another account of yours at Fidelity

If you have a margin account, we may transfer to that account any unresolved debit from other accounts of yours.

Note that at any time, we may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we do have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we reserve the right to sell or otherwise use assets in an account to discharge any obligations the account owner(s) may have to us (including unmatured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but not paid for them, we may sell them ourselves and use the proceeds to settle the purchase.

We may also use property to satisfy a margin deficiency or other obligation, whether or not we have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which Fidelity or an affiliate provides management or administrative services. Although Fidelity may use other methods when it determines they may be more appropriate, Fidelity reserves the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

## Transaction Settlement Deadlines

Generally, you need to pay for all transactions or deliver all securities by 2 p.m. Eastern time on the settlement date. We reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way. Unless we require otherwise, margin calls are due on or before the date indicated, regardless of the settlement date of the transactions, also by 2 p.m. Eastern time.

## Policies on Optional Features

### Credit/Debit Cards and Fidelity BillPay® Service

These features are available to nonretirement accounts that have individual or joint registrations. Some cards may be available for trust or retirement registrations. On joint accounts, a co-owner may apply for an additional card in his or her own name. As an account owner, you are responsible for all usage of these features.

Each of these features is covered by its own customer agreement, which collectively are incorporated herein by reference (are legally considered part of this agreement). The appropriate agreement will be provided to you when you apply for a feature. For each feature you choose, it is your responsibility to understand the terms of its agreement before you begin using the feature. In the case of credit or debit cards, it is also your responsibility to advise any other card holders on your account that these agreements will apply to them, that they may be responsible for paying any charges you or other card holders fail to pay, and that their credit records may be affected by any activity on the account, whether attributable to them or not.

Total debit card transactions generally are limited to your available balance. Credit card transaction limits are set by the issuer.

Note that on any account, we typically reduce your available balance at the time you make a debit card transaction, rather than waiting for the transaction to be posted to your account.

### Bank Wires and Electronic Funds Transfer (EFTs)

Bank wire transfers to your bank are normally processed the same same day, depending on the time received. A wire normally may be for between \$10,000 and \$999,999.

EFTs are normally completed within three business days of your request. Money deposited via EFT is normally not available for withdrawal for four to six business days. An EFT transfer may be for between \$10 and \$100,000. For the EFT feature to be established, at least one common name must match exactly between your Fidelity and bank accounts. To send and receive EFT transactions, your bank must be a member of the Automated Clearing House (ACH) system.

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until we receive written notice of any change, although we may cease to act as agents to the above appointments on 30 days' written notice to your account's address of record.

### Dividend Reinvestment Program

With this feature, all dividends paid by eligible securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. (For purposes of the Dividend Reinvestment Program, “dividends” means cash dividends and capital gain distributions, late ex-dividend payments, and special dividend payments, but not cash-in-lieu payments.) In designating any eligible security for reinvestment, you authorize us to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, common stock, or foreign security (generally American depository receipts [ADRs])
- be margin-eligible (as defined by NFS)

- be listed on the New York Stock Exchange or the American Stock Exchange (or one of their affiliated exchanges), or traded on the NASDAQ Stock Market
- be held in street name by NFS (or at a securities depository on its behalf)
- not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- you own the shares on the dividend payable date (even if you sell them that day)
- your position in the security has been settled on or before the dividend record date
- the shares are designated for reinvestment as of 9 p.m. Eastern time on the dividend record date

Shares purchased through the Dividend Reinvestment Program will generally be placed in your account as of the dividend payable date. Note, however, that the stock price at which your reinvestment occurs is not necessarily the same as the price that is in effect on the dividend payable date. This is because we generally buy the shares of domestic companies three business days before the dividend payable date, at the market price(s) in effect at the time, in order to help ensure that we have shares on hand to place in your account on the dividend payable date. Other factors may require the purchase of the shares on a different business day, which may be before, on, or after the dividend payable date, e.g., dividends of foreign companies. Also, shares of securities that have an unusual ex-dividend date are purchased on the ex-dividend date and placed in your account on the first business day following the dividend payable date. Therefore, you may end up receiving more or fewer shares than if your dividend had been reinvested on the dividend payable date itself, particularly if there are significant changes in the market price of a security just before its dividend payable date. If several purchase transactions are necessary to reinvest your and other customers' dividends in a particular security, the price per share will be the weighted average price per share for all shares purchased. If sufficient shares are unavailable in the market to satisfy all customers' requirements for dividend reinvestment for a security, the dividend will not be reinvested.

Automatic reinvestments often involve purchase of fractional shares, calculated to three decimal places. Partial shares pay prorated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.

Although for dividend reinvestments your regular account statement takes the place of a trade confirmation, you can generally obtain status information the day after the reinvestment date by contacting Fidelity.

If you transfer or reregister your account within Fidelity (for example, by changing from a Traditional IRA to a Roth IRA), you need to re-designate any securities whose dividends you want reinvested.

Wherever possible, we will buy reinvestment shares through a program offered by the Depository Trust Company (DTC) that offers a share price discount (generally up to 5%). To find out which securities are currently available through DTC, contact Fidelity. Note that the availability of any given security through this program may change without notice. Also note that DTC program transactions take longer to process: although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

Note that dividend reinvestment does not ensure a profit on your investments and does not protect against loss in declining markets.

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## Precious Metals

Precious metals are not covered by SIPC account protection, but are insured by the depository at market value if stored through us. When trading precious metals, note that because they can experience sudden and rapid price changes, they are risky as investments, and we

cannot guarantee you an advantageous price when you trade them. If you take delivery of precious metals, delivery charges and sales and use taxes will apply.

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## Closing Your Account

We can close your account, or terminate any optional feature, at any time, for any reason, and without prior notice. You can close your account, or terminate any optional feature, by notifying us in writing or calling us on a recorded line. We may automatically close accounts with zero balances.

Regardless of how or when your account is closed, you will remain responsible for all charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination. Note that a final disbursement of assets may be delayed until any remaining issues have been resolved.

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## Monitoring Your Account and Notifying Us of Errors

As an account owner, you are responsible for monitoring your account. This includes making sure that you are receiving transaction confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious.

Note that so long as we send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an authorized person, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations and statements are legally presumed to be accurate unless you specifically tell us otherwise.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written confirmation.

You agree to notify us immediately if:

- you placed an order electronically but did not receive a reference number for it (an electronic order is not considered received until we have issued an acknowledgment)
- you received confirmation of an order you did not place, or any similar conflicting report
- there is any other type of discrepancy or suspicious or unexplained occurrence relating to your account
- your personal identification number (PIN) or access device is lost or stolen, or you believe someone has been using it without authorization

If any of these conditions occurs and you fail to notify us immediately, neither we nor any other Fidelity affiliate will be liable for any consequences. If you do immediately notify us, our liability is limited as described in this agreement.

With any feature or service that is governed by a separate agreement (such as a credit card agreement), note that different policies concerning error resolution and liability may apply, as described in the separate agreement.

If, through any error, you have received property that is not rightfully yours, you agree to notify us and return the property immediately.

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## Complying with Applicable Laws and Regulations

In keeping with federal and state laws, and with securities industry regulations, you agree to notify us in writing if any of the following occur (with all terms in quotes defined as being within the meaning of the Securities Act of 1933):

- if you are, or later become, an “affiliate” or employee of a stock exchange, a member firm of an exchange or the Financial Industry Regulatory Authority (FINRA), a municipal securities dealer, or Fidelity or any Fidelity “affiliate”
- if you are, or later become, an “affiliate” or “control person” with respect to any security held in your account
- if any transactions in your account regarding securities whose resale, transfer, delivery, or negotiation must be reported under state or federal laws

You also agree to:

- ensure that your account transactions comply with all applicable laws and regulations, understanding that any transaction subject to special conditions may be delayed until those conditions are met
- comply with all policies and procedures concerning “restricted” and “control” securities that we may require
- comply with any insider trading policies that may apply to you as an employee or “affiliate” of the issuer of a security

We will assume that any securities or transactions in your account are not subject to the laws and regulations regarding “restricted” and “control” securities unless you specifically tell us otherwise.

## Limits to Our Responsibility

Although we strive to ensure the quality and reliability of our services, including electronic services (such as online, wireless, and automated telephone services), neither we nor any third party whose services we arrange for are responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we are not responsible for any losses you incur (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys’ fees, or other fees and expenses) as a result of any of the following:

- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed on your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, or high market volatility or trading volumes

- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- with respect to electronically provided market data or other information provided by third parties, any flaw in the timing, transmission, receipt, or substance (such as any inaccuracy, error, delay, omission, or sequence error, any nonperformance, or any interruption of information), regardless of who or what has caused it to occur
- the storage and use of information about you and your account(s) by our systems and transmission of this information between you and us; these activities occur entirely at your risk
- the usage of information received by you or us through any electronic services
- telephone requests for redemptions, so long as we transmit the proceeds to you or the bank account number identified
- difficulties receiving information or accessing your account that are due to the equipment you use, including difficulties resulting from technical incompatibilities, malfunctions, inherent limitations, or interruptions in service
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in “Monitoring Your Account and Notifying Us of Errors.”

## Indemnification

You agree to indemnify us from, and hold us harmless for, any losses (as defined in “Limits to our Responsibility”) resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

If you use any third-party services or devices in connection with your account (such as Internet service or wireless devices), all service agreements and payments for these are your responsibility. Rates and terms are set by the service providers and are not Fidelity’s responsibility.

Note that beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

## Trading in Volatile Markets—Understand the Risks

Volatile markets can present higher trading risks, especially when you are using electronic services to access information or place orders. Ways to manage some of these risks include:

- **Consider placing limit orders instead of market orders** In certain market conditions or with certain types of securities offerings (such as IPOs and technology stocks), price changes may be significant and rapid during regular or after-hours trading. In these cases, placing a market order could result in a transaction that exceeds your available funds, meaning that Fidelity would have the right to sell other assets in your account. This is especially a risk in accounts that you cannot easily add money to, such as retirement accounts.

- **Be aware that quotes, order executions, and execution reports could be delayed** During periods of heavy trading or volatility, quotes that are provided as “real time” may be stale—even if they appear not to be—and you may not receive every quote update. Security prices can change dramatically during such delays.
- **When cancelling an order, be sure your original order is actually cancelled before entering a replacement order** Don’t rely on a receipt for your cancellation order: that order may have arrived too late for us to act on.

- **Use other ways to access Fidelity during peak volume times** Phone or computer capacity limitations could mean delays in getting information or placing orders. If you are having problems with one method, try another.

The chances of encountering these risks are higher for individuals using day-trading strategies. In part for this reason, Fidelity does not promote day-trading strategies.

For more information on trading risks and how to manage them, visit [Fidelity.com](http://Fidelity.com) or contact Fidelity.

## Terms Concerning This Agreement

### Applicability

This agreement is the only agreement between you and us concerning its subject matter, and covers all accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account (such as the usage agreement for Fidelity.com), or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

### Governing Laws and Policies

**This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.**

All transactions through Fidelity are subject to the rules and customs of the marketplace where they are executed, as well as applicable state and federal laws. In addition, the services below are subject to the following laws and policies:

- Securities trades: any Fidelity trading policies and limitations that are in effect at the time

- Online services: the license or usage terms posted online
- Checkwriting: the applicable provisions of the Uniform Commercial Code and the rules of the bank providing the service

### Modification and Enforcement

We may amend or terminate this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them (such as the bank that provides checkwriting), and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by an authorized representative of Fidelity.

Fidelity may transfer its interests in this account or agreement to any of its successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement (including de facto transferal by giving a nonowner access to the account using a PIN) except with the prior written approval of Fidelity, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

## Important Information about Margin and Its Risks

When you buy securities in your account, you may pay for them in full or you may borrow part of the purchase price from us, using a margin account.

When you borrow on margin, the securities in your account become our collateral for the loan to you. A decline in the value of these securities is therefore a decline in the value of the collateral. We can respond in a variety of ways, as described below.

Before you make use of margin in any way, it's essential to fully understand the risks involved. These risks include:

- **You can lose more money than you deposited in your margin account.** If securities you bought on margin go down in price, you may face a "margin call," meaning you have to deposit more money or marginable securities.
- **Fidelity can set stricter margin requirements than the industry minimum, and can increase these "house" requirements without advance notice.** An increase may take effect immediately and may trigger a maintenance margin call.
- **If you cannot meet a margin call, Fidelity can force the sale of assets in your account(s).** If the equity in your account falls below either industry minimums or Fidelity's house requirements, Fidelity can cover the deficiency by selling securities or other assets in any account of yours at Fidelity (including accounts at other Fidelity affiliates). If these assets are insufficient, you will be

responsible for making up any shortfall, and potentially for paying Fidelity's costs for collecting the shortfall as well.

- **Fidelity can sell assets in your account without contacting you.** While Fidelity generally attempts to notify customers of margin calls, it is not required to do so. Even if you are notified, Fidelity can still sell assets before the time indicated in the notice, if it believes such action is warranted.
- **You are not entitled to choose which securities are sold to meet a margin call.** Because your accounts form Fidelity's collateral for its loan to you, the choice of what to sell is Fidelity's.
- **You are not entitled to a time extension on a margin call.** While Fidelity may grant you an extension, it is not required to do so.
- **Short selling is a margin account transaction and entails the same risks as described above.** Fidelity can use your account to buy securities to cover a short position without contacting you. If you don't have sufficient assets, you are responsible for the shortfall and collection costs.

- **Fidelity can loan out (to itself or others) the securities that collateralize your margin borrowing.** If it does, you may not be entitled to receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. Fidelity may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Please note that any substitute payments Fidelity makes are voluntary, and may be discontinued at any time.
- **Checkwriting, cards, and bill payment service may increase your risk of a margin call.** Any debits that are posted to your account when no income or core assets are available will drive up your margin balance.

Be sure to read the margin account policies in "Borrowing on Margin" on the following page. If you have any questions or concerns about your margin account or margin generally, please contact Fidelity.



We may enforce this agreement against any and all account owners. In addition, any securities exchanges or associations that provide information to you through your account may enforce the terms of this agreement directly against you. Although we may not always enforce certain provisions of this agreement, we retain our full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

## Borrowing on Margin

While margin can be a beneficial tool for investors, it involves significant risks (see the box “Important Information about Margin and Its Risks”) and may not be appropriate for many people. Margin is not available on retirement accounts.

If your account is approved for margin, you agree that all marginable assets will be held in a margin account, unless you tell us to the contrary (precious metals are not marginable). Money in your core account, and any cash dividends paid on marginable securities, are automatically applied to your margin debt every month.

When you borrow on margin, you agree to maintain the level of margin collateral we require (which we may change at any time).

Should we believe it necessary to protect our interests, we may take any or all of the following steps:

- sell assets, or contracts relating to these, that are in your account
- buy assets, or contracts relating to these, of which your account or accounts may be short, in order to close out in whole or in part any commitment on your behalf
- place stop orders with respect to these securities

How and when we can take these steps:

- at any time, during regular market hours or otherwise
- for any cause, such as high market volatility, an account owner's death or petition for bankruptcy, an attachment, or a stock exchange order
- through any market we choose, such as any stock exchange, public auction, or private sale, including buying assets on our own behalf
- with or without advertising

Although we may consider any requests or offers you make in connection with our taking these steps, we have no obligation to accommodate them.

Note that property in a margin account may be pledged or repledged, hypothecated (loaned) or rehypothecated, either separately or in common with any other property, for as much as your obligation to us or more, without our having to retain a like amount of similar property in our control for delivery. Also, we may at any time, and without notice to you, transfer any property between any of your accounts, whether individual or joint, or from any of your accounts to any account you guarantee.

Additional terms concerning margin appear elsewhere in this agreement under “Your Commitments to Fidelity,” “Optional Features” “Account Usage,” and “Service Providers,” and under “Fees” in the Additional Information section.

## Disclosures

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### Credit-Related Information

For the name and address of any credit reporting agency from whom we or a card issuer has obtained information about you, send a written request to us or the card issuer, as applicable.

If you apply for a debit or credit card, we may share information about you and other card applicants with card issuers, which are not affiliated with Fidelity. If you don't want a card issuer to share information about you with other entities in turn, it is your responsibility to inform the card issuer of this.

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### Service Providers

Brokerage account and margin credit services are provided by NFS, an affiliate of FBS. Bonds may be traded through NFS (which may choose to act as principal or agent) or through external dealers. Services available through this account are the property of Fidelity or the third parties from which Fidelity has obtained rights. Market data provided by national securities exchanges or associations remain the property of those entities.

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### Routing of Orders

FBS routes most customer orders to its affiliated broker/dealer, NFS, which in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can instruct us to send an order to a particular marketplace, our order-routing policies are designed to result in transaction processing that is favorable for you.

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### Certain Fees We Receive

Fidelity and its affiliates receive fees for providing certain products and services. Below is a partial list of affiliates and the services they are paid for:

- Fidelity Management & Research Company—fee for serving as an investment advisor to the Fidelity funds.
- FBS and NFS—payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker-dealers or market centers for execution. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase of certain mutual fund shares and/or the ongoing maintenance of those positions in your brokerage account. This additional compensation may be paid by the mutual fund, its investment advisor, or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request.

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### Warranty Disclaimer

**Neither we nor any third party makes any representations or warranties express or implied, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose in respect of any services provided in connection with this account, or any information programs or products obtained from, through, or in connection with these services. In no event will we or any third party be liable for direct, indirect, incidental, or consequential damages resulting from any defect in or use of these services.**

## Money Market Fund Investments

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

## Callable Securities Lottery

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent, and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent, and/or depository with respect to the partial call, and also to withdraw excess margin securities, provided your account is not subject to restriction under the Federal Reserve's Regulation T or such withdrawal will not cause an undermargined condition. For more information and an example of the impartial lottery process, please go to: [http://personal.fidelity.com/products/fixedincome/muniresets\\_overview.shtml.cvsr](http://personal.fidelity.com/products/fixedincome/muniresets_overview.shtml.cvsr).

### Resolving Disputes—Arbitration

This agreement contains a pre-dispute arbitration clause. Under this clause, which you agree to when you sign your account application, you and Fidelity agree as follows:

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between you and us concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between you and us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If you do not notify us in writing of your designation within five (5) days**

**after such failure or after you receive from us a written demand for arbitration, then you authorize us to make such designation on your behalf. The designation of the rules of a self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

**No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.**

## ADDITIONAL INFORMATION

# Fees

The Fidelity Account® is highly flexible, and our cost structure is flexible as well. Our use of “a la carte” pricing for many features helps to ensure that you only pay for the features you use.

Note that Fidelity has customer categories as well as commission pricing categories, and that the two are not necessarily linked. Your customer category is based on your overall relationship with Fidelity (not just in the area of brokerage services) and is reflected in the level of service you receive from us. Your commission pricing category is based on your asset level and how actively you trade.

### About our Commissions and Fees

For stock and option trades, the rows correspond to the commission pricing categories—Bronze, Silver, or Gold—and the columns correspond to the method you use to place your order.

No matter which pricing category you are in, the most economical way to place trades is online, meaning either through Fidelity.com, Fidelity Active Trader Pro®, or Fidelity Anywhere®. The next most economical way is Fidelity Automated Service Telephone (FAST®). This automated service is available around the clock and can be accessed from a touch-tone phone.

Fee rates other than those for stock and option trades generally are the same for all customers. In the tables for these other fees, the rows correspond to the type of security or fee.

The fees described in this document apply to the Fidelity Account®, Non-Prototype Retirement Accounts, Fidelity Health Savings Accounts (HSAs), and Fidelity Retirement Accounts (including Traditional, Roth, Rollover, SEP-IRA, and SIMPLE IRAs, Fidelity Keogh accounts, and inherited IRAs and Keoghs). Note that different fee schedules generally apply for Stock Plan Services.

### Brokerage Commissions — Which Fee Schedule Applies to You?

For trading stocks and options, we offer three different levels of pricing, with ascending levels of discounts:

- **Bronze** Available to all account owners.
- **Silver** Available to households that meet any of these minimums at Fidelity:
  - \$50,000 or more in assets
  - \$25,000 in assets + 36 trades a year
  - 72 trades a year
- **Gold** Available to households that meet either of these minimums at Fidelity:
  - \$1 million or more in assets
  - \$25,000 in assets + 120 trades a year

Our systems are designed to automatically place you in the most advantageous pricing level. In this process, the systems generally count all eligible accounts, assets and trading activity for your household, meaning all of the accounts included in the periodic statements we provide you. For more information on these policies, including how to make sure you are getting the best pricing you qualify for, see additional information referenced under “Fee and Trading Policies.”

## STOCKS

### Bronze

Online **\$19.95 per trade** + 1½¢ a share above 1,000 shares  
FAST® **\$45.00 per trade** + 4½¢ a share above 500 shares  
Rep-Assisted **\$55.00 per trade** + 14¢ a share above 100 shares

### Silver

Online **\$10.95 per trade** + 1½¢ a share above 1,000 shares  
FAST® **\$25.00 per trade** + 2½¢ a share above 1,000 shares  
Rep-Assisted **\$45.00 per trade** + 4½¢ a share above 500 shares

### Gold

Online **\$8.00 per trade**; for extended hours trading, directed trading, or shares priced under \$1: + ½¢ a share above 1,000 shares  
FAST® **\$20.00 per trade** + 2¢ a share above 1,000 shares  
Rep-Assisted **\$35.00 per trade** + 3½¢ a share above 1,000 shares

*These commissions and fees apply to U.S. stocks (including short sales), exchange-traded funds (ETFs), and U.S.-traded foreign securities (ADRs, or American Depositary Receipts, and ORDs, or Ordinaries). Maximum charge: 5% of principal. For foreign stocks not traded in the U.S., add \$50 per trade.*

## OPTIONS

### Bronze

Online **\$19.95 per order** + 75¢ per contract  
FAST® **\$45.00 per order** + \$2.25 per contract  
Rep-Assisted **\$55.00 per order** + \$2.25 per contract

### Silver

Online **\$10.95 per order** + 75¢ per contract  
FAST® **\$25.00 per order** + \$1.75 per contract  
Rep-Assisted **\$45.00 per order** + \$1.75 per contract

### Gold

Online **\$8.00 per order** + 75¢ per contract  
FAST® **\$20.00 per order** + \$1.75 per contract  
Rep-Assisted **\$35.00 per order** + \$1.75 per contract

*Buy-to-close trades: regular online stock rates apply when the contract price is 65¢ or less; or regular options rates (as above) apply when the contract price exceeds 65¢. Exercises and assignments: regular online stock rates apply. Selling shares obtained through exercising an option: no charge. Maximum charge: 5% of principal.*

*Multi-Leg Option orders are charged only one base commission, plus a per contract charge for the total number of contracts executed in the trade.*

## BONDS

### AUCTION PURCHASES

#### U.S. Treasury including TIPS

Online **No charge**  
Rep-Assisted **\$19.95 per trade**

#### New Issues, Primary Purchases (all other fixed income securities except U.S. Treasury)

Online **No charge**  
Rep-Assisted **No charge**

### SECONDARY MARKET TRANSACTIONS

Concessions for all secondary bond (fixed-income) trades are listed below.

#### U.S. Treasury including TIPS

Online **\$0.00 per bond**  
\*\*Rep-Assisted **\$0.00 per bond**

#### All Other Bonds

\*Online **\$1.00 per bond**  
\*\*Rep-Assisted **\$1.00 per bond**

\*Online \$8.00 minimum  
\*\*Rep-Assisted \$19.95 minimum

Please note a \$250 maximum applies to all trades and is reduced to \$50 maximum for bonds maturing in one year or less.

*Bond orders cannot be placed through FAST.® Orders for high-yield, mortgage-backed, and other debt securities must be placed through a representative.*

*The offering broker, which may be our affiliate National Financial Services (“NFS”), may separately mark up or mark down the price of the security and may realize a trading profit or loss on the transaction.*

## MUTUAL FUNDS

### Fidelity Funds

All Methods **No transaction fees**

### No-Transaction-Fee Funds

Online **\$75.00 per short-term redemption**

FAST® **0.5625% of principal per short-term redemption**; minimum \$75.00, maximum \$187.50

Rep-Assisted **0.75% of principal per short-term redemption**; minimum \$100.00, maximum \$250.00

### Transaction-Fee Funds

Online **\$75.00 per investment**

FAST® **0.5625% of principal per investment**; minimum \$75.00, maximum \$187.50

Rep-Assisted **0.75% of principal per investment**; minimum \$100.00, maximum \$250.00

### Load Funds

All Methods **No transaction fees**; sales charges may apply

*Through FundsNetwork®, your account provides access to over 4,500 mutual funds. Note that this section describes only those fees associated with your account. For any fees charged by the fund itself, including any sales charges (for load funds), redemption fees, or exchange fees, see the fund's prospectus. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.*

*There are no sales charges except on load funds. Short-term redemption fees apply only to shares of no-transaction-fee funds held 180 days or less. These fees are designed to discourage trading that can be detrimental to other shareholders and are payable to the fund. If there are 15 short-term redemptions in your account in any 12-month period, during the following 12 months we will charge you a transaction fee on every purchase or exchange (including automatic investments) into any non-Fidelity fund. The short-term redemption fees and the fees triggered by 15 short-term redemptions do not apply to money market funds, shares sold through Personal Withdrawal Service, or shares that were bought with reinvested dividends. You can buy shares in a transaction-fee fund from its principal underwriter or distributor without a Fidelity transaction fee. Read a fund's prospectus carefully before you invest.*

## OTHER INVESTMENTS

**Commercial Paper \$50 per transaction**

**New Issue Certificates of Deposit (CDs) No purchase fee** when purchasing directly from the issuer (but note that early redemption fees may apply); when purchasing on the secondary market, fees are same as for Government Agency bonds

**Unit Investment Trusts (UITs) \$35 minimum per redemption**; no fee to purchase

### Precious Metals

Buy	Gross Amount	% Charged on Gross Amount	Sell	Gross Amount	% Charged on Gross Amount
\$0-\$9,999		2.90%	\$0-\$49,999		2.00%
\$10,000-\$49,999		2.50%	\$50,000-\$249,999		1.00%
\$50,000-\$99,999		1.98%	\$250,000+		0.75%
\$100,000+		0.99%			

+ delivery charges and applicable taxes if you take delivery

*For more information on these investments and the cost of a specific transaction, contact Fidelity at 1-800-544-6666. Minimum fee per precious metals transaction: \$44. Minimum precious metals purchase: \$2,500 (\$1,000 for IRAs). Precious metals may not be purchased in a Fidelity Keogh, and are restricted to certain types of investments in a Fidelity IRA.*

## ADDITIONAL INFORMATION

## OTHER FEES

### All Accounts

**Mutual Fund Low Balance Fee \$12 per year** for each noncore Fidelity fund under \$2,000; other policies described below

**Send a Wire \$15 per transaction**; waived for Gold-Level customers and above

**Voluntary Reorganizations \$38 per transaction**; waived for Gold-Level customers; applies to voluntary transactions such as exercising rights or warrants, participating in tender offers, or converting bonds or preferred stock

### Non-Retirement Accounts

**Checkwriting \$15 per returned check or stop-payment**; nominal fees may apply for services such as check reorders, copies of checks, and specialty check orders

**Debit Card No card fee for Fidelity VISA® Gold Check Card** + \$1.00 per ATM transaction above five transactions per month; households with \$500,000 in assets or 120 trades per year pay no Fidelity ATM fee and Fidelity reimburses domestic ATM fees charged by other institutions up to \$75 per year.

**Credit Card No annual fee for Fidelity Investment Rewards Visa Signature® Card** + any interest charges and fees you incur (see your card member agreement)

**Late Settlement \$15 per transaction**; charged when a securities purchase settles one or more days late due to insufficient funds being available in your account

**Transfer Limited Partnership Positions \$75 per partnership**; applies only when moving a holding in an unregistered partnership to your account

**Transfer and Ship Certificates \$100 per certificate**; waived for Gold-Level customers; applies only to customers who have certificate shares reregistered and shipped.

**Manual Check \$10 (Not applicable to Fidelity Retirement Accounts)**

Available at Investor Centers, manual checks out of a Fidelity account are subject to a \$10 fee (waived for Gold-level accounts).

**Cashier's Check \$20 (Not applicable to Fidelity Retirement Accounts)**

Available only at select Investor Centers, cashier's checks, which are purchased with funds from a Fidelity account, are subject to a \$20 fee (waived for Gold-level accounts).

### Retirement Accounts and HSAs

**Annual Fees \$25 per year for SIMPLE IRAs, \$48 per year for Fidelity HSAs**; deducted from account (usually in November) unless employer has already paid it separately

**Close Account \$50 per account for Fidelity IRAs (excluding SIMPLE IRAs), Keogh Accounts, and Fidelity HSAs**

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## Fee and Trading Policies

Commissions will be charged per order. For commission purposes, orders executed over multiple days will be treated as separate orders. Unless noted otherwise, all fees and commissions are debited from your core account.

### Commission and Fee Waiver Eligibility

To determine your eligibility for reduced commissions or fee waivers, we group the assets and trading activity of all of the eligible accounts shown on your periodic account statement.

Eligible accounts generally include those maintained with Fidelity Service Company, Inc., or FBS (such as 401(k), 403(b), or 457 plan assets) or held in Fidelity Investments Insurance Company accounts, Fidelity Portfolio Advisory Service® or Fidelity Private Portfolio Service® accounts. Assets maintained by Fidelity Personal Trust Company FSB are generally not included. We may include other assets at our discretion.

We will review your account periodically to confirm that your household is receiving the best commission schedule it qualifies for, and may change your commission schedule at any time based on these reviews. We update commission schedules across household accounts promptly after a daily review of trading activity, and monthly after a review of household assets. All trading activity is measured on a rolling 12-month basis.

If you believe there are eligible accounts within your household that are not being counted in our commission and waiver eligibility process—for example, accounts held by immediate family members who reside with you—you may authorize Fidelity to consolidate these accounts into an aggregated relationship household and review them for eligibility. Any resulting commission reductions or fee waivers would extend both to you and to all immediate family members residing with you. Most customers receive only a single customer reporting statement from Fidelity and do not need to take any action. However, for more information, go to [Fidelity.com/goto/commissions](https://www.fidelity.com/goto/commissions) or call us at 1-800-544-6666.

### Mutual Fund Low-Balance Fee

Fund positions are normally valued each year on the second Friday in November. Positions opened after September 30, or after January 1 if using regular investment plans, are not subject to the fee for that calendar year. See your Fidelity fund's prospectus for additional information. This fee does not apply to Portfolio Advisory Services,<sup>SM</sup> SIMPLE IRA, CIT, or BrokerageLink accounts.

### ATM Fees

For ATM transactions, assets are calculated each business day and free ATM use is extended to the account the following day. Accounts which do not maintain the stated balances may be charged the fee without notice. ATM withdrawals may be subject to other fees and limits.

### Limits on Feature Eligibility

Retirement accounts and Fidelity BrokerageLink® accounts cannot trade foreign securities or sell short, are not eligible for margin loans, and may be subject to other rules and policies. Please see the literature for these accounts for details.

### Prospectuses and Fact Sheets

Free prospectuses are available for UITs, Fidelity funds, and Fidelity FundsNetwork® funds. Fact sheets are available for Certificates of Deposit. To obtain any of these documents, and for other information on any fund offered through Fidelity, including charges and expenses, call 1-800-544-6666 or visit [Fidelity.com](https://www.fidelity.com).

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## Margin Fees

Understanding how margin charges are calculated is essential for any investor considering or using margin. The information below, provided in conformity with federal securities regulations, is designed to help you understand the terms, conditions, and methods associated with our margin interest charges.

For all margin borrowing—regardless of what you use it for—we charge interest at an annual rate that is based on two factors: our base rate, and your average debit balance. We set our base rate with reference to commercially recognized interest rates, industry conditions regarding margin credit, and general credit conditions. The table below shows the premiums and discounts we apply to our base rate depending on the average debit balance:

Average Debit Balance	Interest Charged Above/Below Base Rate
\$0–\$9,999.99	+2.00%
\$10,000–\$24,999.99	+1.50%
\$25,000–\$49,999.99	+1.00%
\$50,000–\$99,999.99	+0.50%
\$100,000–\$499,999	+0.00%
\$500,000	-2.825%

In determining your debit balance and interest rate, we combine the margin balances in all of your accounts except short accounts and income accounts. We then compute interest for each account based on the rate resulting from averaging the daily debit balances during the interest period. Interest is charged from the date we extend you credit.

Your rate of interest will change without notice based on changes in the base rate and in your average debit balance. When your interest rate is increased for any other reason, we will give you at least 30 days' written notice. If the base rate is stated as a range, we may apply the high end of the range.

For any month where your monthly margin charges are \$1 or more, your monthly statement will show both the dollar amount and the rate of your interest charges. If your interest rate changed during the month, separate charges will be shown for each rate. Each interest cycle begins the first business day following the 20th of each month.

### Other Charges

You may be assessed separate interest charges, at the base rate plus 2 percentage points, in connection with any of the following:

- payments of the proceeds of a security sale in advance of the regular settlement date (such prepayments must be approved in advance)
- when the market price of a "when-issued" security falls below your contract price by more than the amount of your cash deposit
- when payments for securities purchased are received after the settlement date

### How Interest Is Computed

Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect and dividing by 360, times the number of days a daily debit balance was maintained during the interest period.

### Marking to Market

The credit balance in the short account will be decreased or increased in accordance with the corresponding market values of all short positions. Corresponding debits or credits will be posted to the margin account. These entries in the margin account will, of course, affect the balance on which interest is computed. Credits in your short account, other than marking to market, will not be used to offset your margin account balance for interest computation.

# Privacy Policy

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## Our Commitment to Privacy

Fidelity Investments and the Fidelity Funds are committed to maintaining the confidentiality, integrity, and security of personal information about our current and prospective customers. We are proud of our privacy practices and want you to know how we protect this information and use it to service your account.

We hope you will take a moment to review the full privacy policy of the Fidelity Investments family of companies. Please note that certain details of this policy may depend on whether you deal with us through an investment professional, your employer, or directly as an individual investor. If you are a shareholder in one or more Fidelity Funds, please also review the related privacy policy of the Funds.

The privacy policies of Fidelity Investments and the Fidelity Funds are reviewed annually. Our printed and online notices are then updated to reflect any changes.

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## Fidelity Investments Privacy Policy

### How and Why We Obtain Personal Information

Fidelity takes great care to protect personal information about you, and when we use it, we do so with respect for your privacy. We may use personal information about you to service and maintain your account; process transactions in your account; respond to inquiries from you or your representative; develop, offer, and deliver products and services; or to fulfill legal and regulatory requirements. Fidelity may collect public and nonpublic personal information about you from any of the following sources:

- you or your representative on applications or forms (for example, name, address, Social Security number, birth date, assets, and income)
- you or your employer or plan sponsor if Fidelity provides them with recordkeeping services (for example, payroll, human resource, or benefits information)
- transactional activity in your account (for example, trading history and balances)
- other interactions with Fidelity (for example, discussions with our customer service staff or information you enter into our Web sites)
- information from consumer reporting agencies (for example, to assess your creditworthiness for margin products)
- information from other third-party data services (for example, to verify your identity and to better understand your product and service needs)
- you or your representative regarding your preferences (for example, your choice of electronic statement delivery, or the screen layout you specify if you use our Internet sites)
- other sources with your consent or with the consent of your representative (for example, from other institutions if you transfer positions into Fidelity)

### How We Protect Information About You

Fidelity considers the protection of personal information to be a foundation of customer trust and a sound business practice. We employ physical, electronic, and procedural controls and we regularly adapt these controls to respond to changing requirements and advances in technology.

At Fidelity we restrict access to personal information to those who require it to develop, support, offer, and deliver products and services to you.

## How We Share Information About You With Third Parties

Fidelity does not share personal information about our customers with unaffiliated third parties for use in marketing their products and services. We may share personal information with the following entities:

- unaffiliated service providers (for example, printing and mailing companies, securities clearinghouses, and other entities who may provide services at Fidelity's direction)
- government agencies, other regulatory bodies, and law enforcement officials (for example, for tax purposes or for reporting suspicious transactions)
- other organizations, with your consent or as directed by your representative (for example, if you use Fidelity as a financial reference in applying for credit with another institution), or as permitted or required by law (for example, for fraud prevention)

Our service providers are obligated to keep the personal information we share with them confidential and use it only to provide services specified by Fidelity.

Based on the nature of your relationship with Fidelity, we may exchange information with other third parties as described below:

- if you conduct business with Fidelity through your employer or plan sponsor, we may exchange information related to such business, such as payroll, human resource, or benefits information, with them or others they may authorize.
- if you conduct business with Fidelity through your investment professional, we may exchange information we collect with your investment professional or with others they may authorize.
- if you transact business through Fidelity's life insurance companies, we may validate and obtain information about you from an insurance support organization. The insurance support organization may further share your information with other insurers, as permitted by law.

## Privacy Online

Privacy, security and service in our online operations are just as critical as in the rest of our business. Fidelity employs all of the safeguards described previously, along with the following Internet-specific practices.

We use firewall barriers, encryption techniques, and authentication procedures, among others, to maintain the security of your online session and to protect Fidelity accounts and systems from unauthorized access. We may also place cookies and similar files on your hard drive for purposes such as security, to facilitate site navigation, and to personalize your experience on our site. Our cookies do not identify you by name as an individual or by account number.

When you visit Fidelity's Internet sites, we may collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our Web sites. This information may be used, for example, to alert you to software compatibility issues, or it may be analyzed to improve our Web design and functionality.

We may use third-party service providers to help us analyze certain online activities. For example, these service providers may help us measure the performance of our online advertising campaigns or analyze visitor activity on our Web sites. We may permit these service providers to use cookies and other technologies, such as Web beacons or pixel tags, to perform these services for Fidelity. We do not share personally identifiable information about our customers with these third-party service providers, and these service providers do not collect such information on our behalf.

## How We Share Information About You Within Fidelity

We may share personal information about you with various Fidelity corporate affiliates, including internal service providers which perform, for example, printing, mailing, and data processing services.

Additionally, if you interact with Fidelity directly as an individual investor (including joint account holders) or through your employer or plan sponsor, we may exchange certain information about you with Fidelity corporate affiliates for their use in marketing products and services as allowed by law.

Information collected from investment professionals' customers is not shared with Fidelity affiliates for marketing purposes, except with your consent or the consent of your investment professional, as allowed by law.

## Additional Information

If you are a former customer, these policies also apply to you; we treat your information with the same care as we do information about current customers.

For your convenience, Fidelity offers several options for accessing and, if necessary, correcting your account information. You can review your information independently using your statements, or through our automated telephone or Internet services. You may also write or call us with your request for information. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.

The Fidelity Investments Privacy Policy is provided on behalf of:

- Fidelity Brokerage Services LLC
- Fidelity Distributors Corporation
- Fidelity Employer Services Company LLC
- Fidelity Investments Institutional Operations Company, Inc.
- Fidelity Investments Institutional Services Company, Inc.
- Fidelity Management Trust Company
- Fidelity Personal Trust Company, FSB
- Fidelity Stock Plan Services, LLC
- Fidelity Investments Life Insurance Company
- Empire Fidelity Investments Life Insurance Company
- Fidelity Insurance Agency, Inc.
- National Financial Services LLC
- Strategic Advisers, Inc.
- Pyramis Distributors Corporation LLC
- Pyramis Global Advisors, LLC
- Pyramis Global Advisors Trust Company
- Other companies owned by Fidelity Investments using the Fidelity name to provide financial services to customers

## Fidelity Funds Privacy Policy

Protecting your personal information is an important priority for the Fidelity Funds. The Funds' privacy policy is designed to support this objective. The Funds collect non-public personal information concerning you in the following ways:

- information provided by you or your representative on applications or other forms furnished to the Funds or through other interactions that you or your representative have with the Funds
- information arising from your investments in or accounts with the Funds
- information the Funds receive from a consumer reporting agency

The Funds employ physical, electronic, and procedural controls to safeguard your information. For example, the Funds authorize access to your personal and account information only for personnel who need that information in order to provide products or services to you.

The Funds do not disclose any non-public personal information about you, except as permitted by law. For example, the Funds have entered into a number of arrangements with Fidelity Investments to provide for investment management, distribution and servicing of the Funds.

If you decide to close your account, the Funds will continue to adhere to the privacy policies and practices as described in this notice.

Please read the Fidelity Funds Privacy Policy in conjunction with the Privacy Policy for the Fidelity Investments companies of which you are also a customer.

The Fidelity Funds Privacy Policy is provided on behalf of the Fidelity Investments family of mutual funds.

Effective July 2008

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# Notices

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## Business Continuity Plans

Recognizing how important it is to you that we make every effort to keep the unexpected from interfering with our operations, we have developed a series of contingency and disaster recovery plans. These plans provide detailed, pretested procedures for dealing with events such as fires, power outages, evacuations, severe weather, destructive acts, and other circumstances that could disrupt business continuity.

The plans have three goals:

- to prevent events and impacts that are within our control
- to ensure the continued operation of all aspects of our business and services in any circumstances, to the extent possible
- to speed the resumption of any disrupted business activities and the recovery of any lost data as quickly as reasonably possible with minimal interruption, depending on the nature and extent of the business disruption

Based on an enterprise-wide review of financial and operational risks, we have put in place contingency and disaster recovery plans that include these major elements:

- backup and recovery technologies for all mission-critical systems
- alternate customer communications systems, including rerouting of critical hotline numbers
- alternate physical site locations and temporary housing for essential personnel
- access contingencies for technology and telecom systems
- employee preparedness training
- procedures for notifying customers in the event of a service disruption, including information on length of the disruption and instructions for contacting Fidelity, and support information

Most types of service disruptions should not affect your access to your account or your ability to withdraw available funds. However, your ability to trade securities may be affected by events beyond our control.

Our contingency and disaster recovery plans are reviewed and updated at least once a year to ensure that they allow for changes in technology, business operations, regulations, and physical facilities. This notice will be updated any time there are material changes. For a current copy of this notice, go to [Fidelity.com](https://www.fidelity.com) or contact a Fidelity Representative.

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## Nondiscrimination Notice

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from a public assistance program; or because the applicant has, in good faith, exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549.

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## USA Patriot Act Notice

To help the government fight the funding of terrorism and money-laundering activities, federal law requires Fidelity to verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your account. In certain circumstances, Fidelity may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your account may be restricted and/or closed if Fidelity cannot verify this information. Fidelity will not be responsible for any losses or damages (including but not limited to lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account.





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# Options Agreement



This document describes the features, policies, costs, and risks associated with options trading. Please review this document and keep it for your records. Do not return it to Fidelity.

## How to Contact Us

For matters concerning your account, including questions, changes, and notifications of errors, reach us:

By Phone	In Writing
1-800-544-6666	Fidelity Investments Client Services PO Box 770001 Cincinnati, OH 45277-0045

## Who's Who in This Agreement

In this document, "Fidelity," "us," and "we" includes Fidelity Brokerage Services LLC ("FBS"), Fidelity Distributors Corporation, and National Financial Services LLC ("NFS"), as the context may require. "You" and "account owner" refers to the registered owner(s) of the account or to any new account applicant; for any account with more than one owner or authorized person (such as a joint or trust account), "you" and "account owner" or "account owners" refers to all owners, collectively and individually.

- Agree to let us verify the information you provide, such as payment and employment information, and obtain credit reports and other credit-related information about you at any time
- Agree to resolve disputes concerning your relationship with us (other than class actions) through arbitration rather than in a court of law
- Agree to notify us in writing any time there is a material change in your financial circumstances or investment objectives

## Options Transaction Policies

### Minimum equity/position requirement

For each account approved for options trading, we will specify a minimum level of equities and/or other positions that the investor must maintain in the account. We may change this amount at any time, at our discretion and without advance notice. It is your responsibility to ensure that your required minimum has been met before writing any option. We will not allow any withdrawals of cash or securities that would reduce either your equity or position balance to below your required minimum, and we may refuse any orders to sell securities that are being held in connection with your required minimum. You agree not to hold us liable for any loss that you may sustain as a result of enforcing our policy on required minimums.

### Exercise of options

As the account owner, it is solely your responsibility to exercise, in a proper and timely manner, any right, privilege, or obligation of any put, call, or other option that we may purchase, handle, endorse, or carry for your account(s).

In the absence of any instructions from you, we will exercise any in-the-money options that remain in your account on their expiration day, so long as they are in-the-money by at least the threshold amount then in effect as established by the Options Clearing Corporation rules for such options or in accordance with Fidelity's policies then in effect, as applicable. If you do not want us to exercise any expiring options, you must notify us by 4:20 p.m. Eastern time on the last business day before the expiration date. If we do not receive your instructions by this time, you agree to waive any and all claims for damage or loss that you might have against us, at that time or later, arising out of the fact that we did not receive your orders to exercise or not exercise in time.

When an option is exercised, the resulting position ordinarily is maintained in your account until we receive further instructions from you. However, if a position cannot be maintained (for instance, if it would result in a short position in a retirement account, or if there are no shares available for a short sale), we will liquidate the position at your sole risk and will charge you two commissions.

When an option is exercised, you will be charged the full aggregate exercise price for any underlying security.

### Allocation of exercise notices

In allocating exercise notices, we use the random selection method, meaning that the options to be exercised are selected at random from all short option positions that are open at the time (including those established that day). All short option positions may be assigned at any time. A detailed description of this method is available upon written request.

### Steps we may take to protect ourselves against losses

We may hold any securities and funds in any of your Fidelity accounts and use them as security for the performance of your obligations to us under this agreement with respect to any open options position.

If you have margin on your account, and you do not meet our margin calls promptly, we may, in our sole discretion and without notifying you, take any and all steps necessary to protect ourselves in connection with options transactions made for your account. This may include such steps as buying or selling short any or all shares represented by options in your account, or buying, selling, or exercising any put or call options. In such a case, you will be required to reimburse us for any losses and expenses that we incur, including attorneys' fees.

## Commitments by Fidelity and You

### Fidelity's Commitments to You

Under this agreement, Fidelity has certain rights and responsibilities. When we accept your options application, we are agreeing to accept instructions on your account for buying, writing, and exercising options, according to the terms described in this agreement.

### Your Commitments to Fidelity

By signing the options application, you:

- Acknowledge that you have received this agreement and the appropriate Options Disclosure Document(s) of The Options Clearing Corporation, that you accept the terms of this agreement, and that you will not enter any order for options until you have read and understood both the agreement and the Options Disclosure Document(s)
- Specifically affirm that you understand the risks of options as described in this agreement and the Options Disclosure Document(s), and that in full knowledge of these risks you have determined that options trading is appropriate for you, based on your own careful examination of your financial resources, investment objectives, and risk tolerance
- Acknowledge, and agree to be bound by, the rules of the Financial Industry Regulatory Authority (FINRA), the New York Stock Exchange, Inc. (NYSE), and The Options Clearing Corporation that apply to options contracts
- Agree that you, whether alone or in concert with others, will not violate the position or exercise limits of the options exchanges as set forth in Options Disclosure Document(s)
- Agree not to hold Fidelity liable in connection with the execution, handling, selling, purchasing, or endorsing of options for your account
- Agree to let us monitor and/or record any phone conversations with you

If you become insolvent or die, or if your property is attached by others, we may take whatever steps we consider necessary or appropriate to protect our interests against loss.

All obligations and liabilities arising under this account are joint and several, and we may enforce them against any or all account holders.

## Limits to Our Responsibility

Although we strive to ensure the quality and reliability of our services, including electronic services (such as online, wireless, and automated telephone services), neither we nor any third party whose services we arrange for is responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we are not responsible for any losses you incur (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) as a result of any of the following:

- Occurrences related to governments or markets, such as restrictions, suspensions of trading, or high market volatility or trading volumes
- Uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- Occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security

## Important Information about Options Trading and Its Risks

Before you make use of options in any way, it's essential to fully understand the risks involved, and to be certain that you are prepared to accept them. The bullets below outline general risks as well as the special risks associated with writing uncovered options.

### General Risks

- **Options are complex and risky, and are not suitable for many investors.** This applies to both the purchase and the writing of options. Unless you clearly understand the rights and obligations that an options transaction creates for you — and the inherent risks involved, especially during extreme market volatility or trading volumes — you should avoid options.
- **When buying an option, or when writing a covered call option, you can lose 100% of your investment.** This includes both the premium you paid and your transaction costs. A covered call option is one for which you own the underlying security (or another security convertible, exchangeable, or exercisable into that security). As noted below, with uncovered options, you can lose more than 100% of your investment.
- **Many factors affect the price of an options contract.** Pricing can be influenced by such factors as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option, and the price fluctuations or other characteristics of the underlying stock.
- **Market conditions or temporary restrictions of trading or exercising may interfere with your trading plans.** If the secondary market for a given option were to become unavailable — temporarily or permanently — investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

In addition, an options exchange or any regulatory body with jurisdiction may restrict transactions in particular options, or the exercise of options contracts, from time to time and based solely on their own discretion.

- **Index options have special characteristics and risks.** Index option exercises are settled with cash, not securities. In addition, because the exercise price of an index option is always based on the closing index value, an index option that is in the money during trading hours may be out of the money when the closing value is calculated — a risk to consider whenever you place an exercise order before the closing value is known.

### Additional Risks of Uncovered Options

Writing uncovered options is suitable only for the investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements.

- **Any time you write an uncovered option, you expose yourself to significant financial losses.** If the value of the underlying instrument(s) moves against you, your losses could be many times greater than the cost of the option itself. If an underlying instrument is affected by rapid price volatility or high trading volume, you may be unable to close out your position and you may be forced to endure significantly greater losses than otherwise.
- **With certain uncovered options, your potential losses are unlimited.** These include writing an uncovered call and combination writing (writing both a put and a call on the same underlying instrument). The risk of writing an uncovered put option is not theoretically unlimited, but in practice the losses can be as substantial as with writing an uncovered call.

- **Writing uncovered options may trigger a margin call.** If the value of an underlying instrument moves against your uncovered options position, your broker may demand significant additional margin payments. If you're not able to make these payments, your broker may sell securities in your accounts, liquidate options positions, or take other measures as described in your margin agreement.
- **American-style options work differently from European-style options.** The writer of an American-style option is subject to being assigned an exercise at any time after he or she has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

The information here is only a summary of the risks associated with options. As required by this agreement, be sure to read "Characteristics and Risks of Standardized Options," in particular the chapter called "Risks of Buying and Writing Options."

If you have any questions or concerns about options, please contact Fidelity.

## Terms Concerning This Agreement

If you have a margin agreement with Fidelity, it is incorporated into this one by reference (legally considered part of this document). In the case of any conflict between the two agreements, this one will prevail.

**This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.**

All options transactions and exercises are subject to the rules and customs of The Options Clearing Corporation and of the marketplace where they are executed, as well as to applicable state and federal laws.

We may amend or terminate this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by an authorized representative of Fidelity.

Fidelity may transfer its interests in this account or agreement to any of its successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement (including de facto transferral by giving a non-owner access to the account using a personal identification number [PIN]), except with the prior written approval of Fidelity, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We may enforce this agreement against any and all account owners. Although we may not always enforce certain provisions of this agreement, we retain our full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either current or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

## Disclosures

### Receipt of Communications

Note that so long as we send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an authorized person, the communications are legally presumed to have been delivered, whether you actually receive them or not. In addition, confirmations and statements are legally presumed to be accurate unless you specifically tell us otherwise.

### Personal Information

For the name and address of any credit reporting agency from which we or a card issuer has obtained information about you, send a written request to us or the card issuer, as applicable.

### Service Providers

Brokerage account and margin credit services are provided by NFS, an affiliate of FBS. Bonds may be traded through NFS (which may choose to act as principal or agent) or through external dealers. Services available through this account are the property of Fidelity or the third parties from which Fidelity has obtained rights.

### Routing of Orders

Some options are traded in more than one marketplace. Absent any specific instructions from you, we may choose the market in which your transactions in these options are executed.

## Resolving Disputes — Arbitration

This agreement contains a pre-dispute arbitration clause. Under this clause, which you agree to when you sign your account application, you and Fidelity agree as follows:

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between you and us concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between you and us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities**

**exchange of which the person, entity or entities against whom the claim is made is a member. If you do not notify us in writing of your designation within five (5) days after such failure or after you receive from us a written demand for arbitration, then you authorize us to make such designation on your behalf. The designation of the rules of a self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

**No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.**