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: 800-544-6666
In Writing: Fidelity Investments 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”), and their employees, agents, and representatives, as the context may require. “You” and “account owner” refer 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” refer to all owners, collectively and individually.

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
• 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

The following policies are intended to protect you, your account, and Fidelity from potential negative impacts that may result from utilizing options strategies in your account. For example, the minimum equity/position requirement discussed below is intended to help ensure that an adequate amount of cash or securities remains in the account to cover possible costs or liabilities that may result from options strategies that you choose to utilize.

Minimum equity/position requirement
For each account approved for options trading, we will determine 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. You may contact a Fidelity representative for information on the applicable limit for your account. It is your responsibility to ensure that your required minimum has been met before writing any option. You authorize us to generally allow withdrawals of cash securities that would reduce either your equity or position balance to below your required minimum, and to refuse 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 the enforcement of this policy on required minimums.

Exercise of options
As the account owner, it is 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).

However, in the absence of any instructions from you, you authorize us to exercise any in-the-money options that remain in your account on their expiration day, so long as they are in-the-money by $0.01 or greater or otherwise in accordance with Fidelity’s policies then in effect, as applicable. If you do not want us to exercise an expiring option, 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. If sufficient assets and/or other positions are not available to cover the exercise of an option, you authorize Fidelity to take the following action, among others, on your behalf: placing an order to sell a long position or instructing the OCC not to exercise valuable options on or prior to the last trading day. If an option is exercised, you authorize us to close out the position(s) that result from the exercise. You agree to waive and to release us and our officers, employees and agents from any and all claims of damage or loss, then or at a later time sustained, as a result of the exercise or nonexercise of an option contract(s).

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, result in an equity level that is below the aforementioned minimum, or if there are no shares available for a short sale), you authorize us to liquidate the position at your sole risk and 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
Although Fidelity may use other methods when it determines they are appropriate to protect our interests against loss, 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. Although Fidelity may use other methods when it determines they may be more appropriate, Fidelity reserves the right to use the protective steps you authorize us to take.

Protective steps you authorize us to take
You authorize us to 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, exercising or blocking the exercise of 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. If you become insolvent or die, or if your property is attached by any court of competent jurisdiction, we may block the exercise of 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. If you become insolvent or die, or if your property is attached by any court of competent jurisdiction, we may block the exercise of 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. If you become insolvent or die, or if your property is attached by any court of competent jurisdiction, we may block the exercise of 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. If you become insolvent or die, or if your property is attached by any court of competent jurisdiction, we may block the exercise of 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.

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 options 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.

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 options 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 premium. 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.
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 unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
E. The panel of arbitrators may 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 commence arbitration through a United States self-regulatory organization or United States securities exchange and the rules of that organization or exchange fail to be applied for any reason, then you shall commence arbitration with 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 commencement of arbitration through a particular 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.

On this form, “Fidelity” means Fidelity Brokerage Services LLC and its affiliates. Brokerage services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 439614.6.0 (06/14)