

Important Information about Using Margin

Fidelity is furnishing this document to you to provide some basic information about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review Fidelity's Margin Account Agreement provided to you with your margin account application. Please contact Fidelity regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Fidelity. If you choose to borrow funds from Fidelity, you will open a margin account with Fidelity. The securities in your accounts are Fidelity's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Fidelity can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Fidelity, or with certain of Fidelity's affiliates, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities you purchased on margin may require you to provide additional funds or margin-eligible securities to Fidelity to avoid the forced sale of any securities or assets in your account(s).
- **Fidelity can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or Fidelity's higher "house" requirements, Fidelity can sell the securities or other assets in any of your accounts held at Fidelity, or with certain of Fidelity's affiliates, to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale, possibly including Fidelity's costs related to collecting the shortfall.
- **Fidelity can sell your securities or other assets without contacting you.** Some investors mistakenly believe that Fidelity must contact them for a margin call to be valid, and that Fidelity cannot liquidate securities or other assets in their accounts to meet the call unless Fidelity has contacted them first. This is not the case. Fidelity will attempt to notify you of margin calls, but they are not required to do so. In addition, even if Fidelity has contacted you and provided a specific date by which you can meet a margin call, Fidelity can still take necessary steps to protect its financial interests prior to that date, including immediately selling the securities without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities and any other assets in your account(s) are collateral for the margin loan, Fidelity has the right to decide which assets to sell in order to protect its interests.
- **Fidelity can increase its "house" maintenance margin requirements at any time and is not required to provide you advance notice.** These changes in Fidelity policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Fidelity to liquidate or sell securities or any other assets in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, you do not have a right to the extension.
- **Short selling is a margin account transaction and entails the same risks as described above.** Fidelity can buy in your account securities to cover a short position without contacting you, and may use all or any portion of the assets in your account to make such a purchase. If the assets in your account are not sufficient to cover the cost of such a purchase, you will be responsible for any shortfall, possibly including Fidelity's costs in collecting the shortfall.
- **Fidelity can loan securities held in your margin account which collateralize your margin borrowing.** In connection with the extension or maintenance of margin credit, Fidelity may loan securities in your margin account to itself or to others. As a result of these loans, you may not be entitled to receive certain benefits of a securities owner, such as the ability to exercise voting rights and/or receive interest, dividends, and/or other distributions with respect to the securities lent. While a security in your account is lent, you may only be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. Substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and you may incur additional tax liability for substitute payments that you receive. Fidelity may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. You are not entitled to any compensation in connection with securities lent from your account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions. Fidelity currently applies an annual credit adjustment to margin accounts impacted by substitute payments on qualified dividends. However, Fidelity reserves the right to eliminate the credit adjustment program at any time.
- **In addition to market volatility, the use of bank card, checkwriting, and similar features with your margin account may increase the risk of a margin call.**

► For more information, visit [Fidelity.com](https://www.fidelity.com) or call your Fidelity Representative at 800-544-6666

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