Conditional Orders and Trailing Stop Orders

Conditional Orders and Trailing Stop orders may have increased risks due to their reliance on trigger processing, market data, and other internal and external system factors. These orders are held in a separate order file with Fidelity and are not sent to the marketplace until the order conditions you've defined have been met.

Due to market conditions and/or timing, conditional orders and Trailing Stop orders you enter, or those that are triggered just prior to, or near market close may not execute. It is possible that such order(s) will not be executed during that session, or at all if good for the Day only. While a verification process is in place to avoid false triggers of orders, it is possible for an order to be triggered by an erroneous trade or print. The market centers to which National Financial Services (NFS) routes Fidelity stop loss orders and stop limit orders may impose price limits such as price bands around the National Best Bid or Offer (NBBO) in order to prevent stop loss orders and stop limit orders from being triggered by potentially erroneous trades. These price limits may vary by market center.

Additionally, Fidelity may not consider quote data from certain exchanges or market makers. During periods of market volatility, especially at market open and market close, Conditional Orders, as is the case with Trailing Stop orders, may trigger and/or execute at a price significantly different from your current stop price.

Conditional Orders and Trailing Stop orders are monitored between 9:30 AM and 4:00 PM Eastern Standard Time and are maintained on a separate order file on a "not held" basis until triggered, at which time they are sent to the marketplace.

By using Conditional Orders and Trailing Stop orders, you agree that Fidelity is not responsible for losses or damages resulting from market data problems, system issues, and user misuse among other factors. Fidelity also does not recommend these orders as acceptable for a particular purpose or to meet a specific trading or financial need. Conditional Orders and Trailing Stop orders can be cancelled at any time based on the above factors. Your use of Conditional Orders and Trailing Stop orders indicates your understanding and acceptance of the risks associated with these orders.

Fidelity offers the following conditional and Trailing Stop order types:

- Contingent Orders
- One Triggers the Other (OTO) Orders
- One Cancels the Other (OCO) Orders
- One Triggers One Cancels the Other (OTOCO) Orders
- Trailing Stop Orders

Contingent orders can be established by identifying a specific trigger value, such as Last Trade, Bid, Ask, Volume, Change % UP, Change % down, 52-week High, or 52-Week Low on a stock or available index. The trigger occurs when the stock, index, or option contract is

"greater than," "greater than or equal to," "less than," or "less than or equal to" the trigger price you establish. Consistent with industry standards, index values may only update in approximately 15 second intervals, which may delay the release of your order to the marketplace. Please note that certain Contingent Orders may not be eligible for execution after being triggered to release to the marketplace, including limit or stop prices that are too far away from the market or that are subsequently on the wrong side of the market. It is important to monitor these orders for reasonability. A separate Time in Force (TIF) of Day or Good 'till Cancelled (GTC) is allowed for the contingent TIF and the order TIF.

Behavior of Contingent Orders with Different TIF

Contingent TIF	**Order TIF**	**Behavior**
Day	Day	Entire order is open for one day only.
Day	GTC	Trigger is open for 1 day only. If the criterion is triggered during this day, the order will be open for the 180 day GTC period or until filled or canceled.
GTC	Day	Trigger will remain open for up to 180 days or until triggered or canceled. Order will be open for the remainder of the day on which the criterion is triggered.
GTC	GTC	The entire contingent order is open for 180 days maximum or until canceled or triggered. The order will remain open for the remainder of the 180 day GTC period. For example, if the criterion is triggered on day 40, the order will be open for 140 days.

One Triggers the Other (OTO) Orders

With OTO orders you have a primary and a secondary order. The primary order is live in the marketplace and if it executes, the secondary order (which is held on a separate order file) is released to the marketplace. Buying power for both orders is calculated at the time of initial order entry and may impact your ability to place other orders. A partial fill on the primary order will not result in the release of the secondary order to the marketplace. In addition, a primary order that has a pending cancel status, may after some delay, be filled and result in the release of the secondary order to the marketplace. Cancellation of the primary order results in cancellation of the secondary order. Please note that the secondary order may not be eligible for execution after being triggered to the marketplace if it is a limit or stop that is either too far away from the market or on the wrong side of the market. It is important to monitor these orders for reasonability. As a general guideline, if an order is more than 30% away from the market it may be cancelled, depending on the destination it has been routed to for execution. GTC orders are good for 180 days or until cancelled so if the primary order is executed on the 40th day and releases the secondary order to the marketplace, the secondary order is now only valid for the remaining 140 days.If this account is approved for margin trading, the Trade Type will default to margin. If stop loss or stop limit are selected as a part of an OTO order, they will be triggered off of a transaction or print.

One Cancels the Other (OCO) Orders

With OCO orders, both orders are live in the marketplace at the same time. If either order executes, an attempt to cancel the other order is initiated automatically. Buying power is calculated at the time of order entry based on the more expensive of the two orders. The Time in Force for OCO orders have to be the same. A partial fill on one order will trigger an attempt to cancel the other order. It is possible that during volatile market conditions that both orders could receive executions. It is also possible that one order receives a delayed execution, resulting in the execution of both orders. Fidelity is not responsible for losses or damages in these scenarios.

One Triggers One Cancels the Other (OTOCO) Orders

A One-Triggers-a One Cancels the-Other orders involves two orders—a primary order and two secondary orders. The primary order may be a live order in the marketplace while the secondary orders, held in a separate order file, are not. If the primary order executes in full, the secondary orders are released to the marketplace as a One-Cancels-the-Other order (OCO). The execution of either leg of the OCO order triggers an attempt to cancel the unexecuted order. Partial executions will also trigger an attempt to cancel the other order. An OTOCO order can be made up of stock orders, single-leg option orders, or a combination of both. It is possible during volatile market conditions that both legs of an OCO could receive executions. It is also possible that one order receives a delayed execution, resulting in the execution of both orders. Fidelity is not responsible for losses or damages in these scenarios.

Trailing Stop Orders

A Trailing Stop order adjusts in price with favorable market movement on the security. Trailing Stop Loss orders trigger a market order while Trailing stop Limit orders trigger a limit order. Trailing Stop orders are available on equities and single-leg options. Equity Trailing Stop orders can be set with a percentage (%) or dollar ($) trail value. Option Trailing Stop orders can only be set with a ($) trail value. Trailing Stop orders are monitored between 9:30 AM and 4:00 PM Eastern Standard Time and are held on a separate order file until triggered, at which time they are sent to the marketplace. Orders can be triggered based on the security's last round lot trade of 100 shares or greater, Bid, or Ask, but may have increased risks due to their reliance on trigger processing, market data and other internal and external system factors.

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