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October 31, 2018

Submitted electronically through <http://www.regulations.gov>

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: **Request for Comment on Fund Retail Investor Experience and Disclosure: File Number S7-12-18**

Dear Mr. Fields,

Fidelity Investments (“Fidelity”)¹ appreciates the opportunity to provide comments to the Securities and Exchange Commission (“SEC” or “Commission”) on its request for comment on disclosures by investment funds including mutual funds, exchange-traded funds (“ETFs”), and other types of funds to “improve the investor experience and to help investors make more informed investment decisions” (the “Release”)².

Fidelity commends the SEC for its past efforts to improve the effectiveness of registered investment fund disclosures, and for its current initiative to solicit comments on ways to enhance fund disclosures, including “the delivery, design, and content of fund disclosures”. In our continuing effort to be responsive to consumers’ needs, Fidelity has been developing new ideas and concepts that could provide an improved digital experience for our customers and were pleased when the SEC announced its investor experience initiative.³ We agree that disclosure should help investors make informed decisions, and we are always looking for ways to improve our disclosure to make it clear and understandable for our customers and, at the same time, not burden them with superfluous information. We also believe that as technology improves, our disclosure, both in delivery and content, should keep pace with innovation.

Fidelity has been a mutual fund money management leader for more than 50 years, with more than \$800 billion in mutual fund assets. We offer more than 300 mutual funds, which cover the full range of investment categories from equity to bond and money market funds, both

¹ Fidelity is one of the world’s largest providers of financial services, including investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and many other financial products and services to more than 27 million individuals and institutions, as well as through 12,500 financial intermediary firms.

² Request for Comment on Fund Retail Investor Experience and Disclosure, Release Nos. 34-83376; IC-33113; 83 Fed. Reg. 112 (June 11, 2018), available at <https://www.sec.gov/rules/other/2018/33-10503.pdf> (the “Release”).

³ Keynote Address: ICI Securities Law Developments Conference, Dalia Blass, Director of Investment Management (Dec. 7, 2017), available at <https://www.sec.gov/news/speech/bllass-keynote-ici-securities-law-developments-conference-2017>.



directly to investors as well as through financial intermediaries such as advisors, banks and broker-dealers. Fidelity also offers a wide range of low-cost index funds designed to track the S&P 500® and other well-known market indices, as well as ETFs, including 10 Fidelity factor-based ETFs, three Fidelity actively-managed fixed income ETFs, 11 Fidelity passive sector ETFs, and the Fidelity Nasdaq Composite Index Tracking Stock ETF or ONEQ. We also provide a wealth of resources on Fidelity.com to assist investors in building their portfolios. Our comments below are informed by our extensive experience with preparing and providing required disclosures, as well as educational resources and marketing materials, and our experience with our customers, including through user-testing and customer surveys of new products and services.

I. EXECUTIVE SUMMARY

Fidelity strongly supports the SEC's initiative to review its disclosure regime, and we make the following recommendations, which we believe will enhance the effectiveness of any future proposals:

- We urge the SEC to modernize the requirements for delivery of regulatory documents to investors, including prospectuses, to align with investors' preferences, which are increasingly moving to digital.
- We believe the SEC should not adopt a one-page summary at the start of the summary prospectus. Instead, the SEC and industry should work together to ensure that the summary prospectus continues to meet the SEC's original intent for a short, easily digested document that can better assist investors in their investment decision-making.
- We strongly encourage the SEC to foster innovation by creating a pilot program for investment funds that wish to experiment with interactive disclosure technology.
- We recommend that the Commission further streamline its disclosure regime by expanding the incorporation by reference rules to allow registrants to incorporate any subsequently filed amendment or supplement to the extent that such document has been filed with the Commission, is available on the web, and co-located with the documents to which it relates.

II. FUND DISCLOSURE: DELIVERY, CONTENT AND DESIGN

A. Modernize Delivery of Fund Information

Investors receive and have access to a wealth of information about funds, including summary and statutory prospectuses, statements of additional information, shareholder reports, periodic holdings reports, proxy statements (when there is a campaign), as well as educational and other marketing materials including online tools. We believe that the online experience is

superior for investors, and that electronic delivery should be the default for these types of documents, with paper available for request by investors who prefer that form of delivery.

Electronic delivery is no longer experimental technology. The SEC has not updated its electronic delivery rules since 2000, when only half of U.S. households had access to the internet. At that time, it made sense for paper to be the primary mode of communication for regulatory information, given the lack of access to, and experience with, online delivery of information. Almost twenty years later, this has since been turned on its head. As of 2017, 95 percent of households owning mutual funds had access to the internet.⁴ Our customers have also told us they prefer electronic delivery. Currently, more than 65 percent of documents sent from Fidelity are delivered electronically, including **over 74%** of those sent to our retail customer base. Electronic delivery is more cost-effective and wastes fewer resources. More importantly, it enhances the investor experience, because it provides investors instant access to current information about their investments that is easier to navigate than voluminous paper disclosures and allows for innovative and interactive features, including hyperlinks, pop-up boxes, interactive and video segments, document search-capabilities, as well as tools to interact with and customize data and information. Moving to electronic delivery has the potential to save money for funds—Fidelity alone mailed over 27 million paper shareholder reports for our funds in 2017.

Make it easier for investors to get electronic delivery. Fidelity has heard many customer complaints over the years about the volume of regulatorily required mailings they receive. Under current rules, the challenge for investors who prefer electronic delivery is that they must elect electronic delivery across different document types, which are governed by different regulations and regulators. For example, a typical Fidelity customer, depending on their account types (retirement and/or brokerage) and investments (stocks, bonds and/or mutual funds) could receive some, or all, of the following documents: mutual fund prospectuses, shareholder reports, daily and quarterly confirmations, monthly and annual account statements, tax forms (including Form 1099), retirement plan summary documents, distribution notices, fee disclosures, and letters confirming certain account actions (e.g., bond redemption, transfer of assets, corporate actions, FDIC alerts, and revised account/notice of account letters). These documents are governed by multiple regulators, including the SEC, the Department of Labor (“DOL”) and the Internal Revenue Service (“IRS”). SEC, DOL, and IRS regulations regarding electronic delivery of required documents are not consistent, which impedes investors’ ability to select electronic delivery. Nor are current electronic delivery rules consumer friendly; typically, investors interested in electronic delivery must affirmatively select to receive documents electronically for each document type and on an account-by-account basis. We urge the SEC to discuss harmonizing requirements for electronic delivery with the DOL, so that an investor who holds

⁴ See ICI Research Perspective: Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, Investment Company Institute, at 18 (Oct. 2017), available at <https://www.ici.org/pdf/per23-07.pdf>.

the same fund in a brokerage account and in a retirement plan could have the same requirements for electronic delivery consent.

Electronic delivery is customer friendly. At Fidelity, we have extensive experience with moving to electronic delivery for our customers, as well as with complying with requests to receive more detailed paper disclosures. Based on this experience, we have found historically that only a low percentage of customers switch from electronic delivery to paper or avail themselves of the ability to have more information mailed to them.⁵ When the SEC proposed Rule 30e-3, which would allow funds to send notice of availability of shareholder reports in lieu of mailing the full report, some groups expressed concern that moving away from default paper materials would result in investors being cut off from access to critical information. In the retirement plan space, plan sponsors can elect paper or electronic delivery as the default, but participants can also choose to have regulatory documents, account statements and tax forms sent electronically or by mail. We have high rates of e-delivery use in this group: of plan participants with account balances, over 72% receive statements electronically, over 70% receive regulatory documents electronically, and almost 67% receive tax forms electronically.

An additional consumer advocate concern with Rule 30e-3 was that older investors would be at a disadvantage, because they may be less likely to have access to the internet.⁶ At Fidelity, we have seen the preference for electronic delivery is not limited to our younger clients. As of this year, over 56% of our retail customers over the age of 65 have adopted electronic delivery.

Paper disclosures can be overwhelming. As noted above, our customers are often dissatisfied with the amount and volume of regulatory required information that we send them. Not only can the quantity of information be unwelcome, but bulky paper disclosures can be intimidating. Beyond the innovation of the summary prospectus discussed below, which is much easier for an investor to quickly read and understand, providing the more detailed disclosures electronically makes them more convenient to navigate. In a speech earlier this month, Commissioner Peirce echoed these same concerns:

The amount of paper material that investors receive is voluminous and could result in investors being overwhelmed. Electronic or digital delivery should be the default for fund disclosures. The Commission has recently made some headway in this area by adopting rule 30e-3 under the Investment Company Act. Rule 30e-3 allows website transmission of fund shareholder reports as the default method of transmission. In addition to the cost savings to funds and fund investors, electronic delivery of shareholder reports as the default should make the

⁵ We primarily send summary prospectuses to our shareholders, which provide information on how to obtain the full prospectus. In 2017, Fidelity mailed over 420,000 paper summary prospectuses for Fidelity Contrafund to shareholders, and only received approximately 120 requests for a full prospectus to be sent in the mail.

⁶ See e.g., Comment Letter of the Consumer Action and National Consumers League to Anne Sheehan, Chairman of the Investor Advisory Committee (Dec. 1, 2017), *available at* <https://www.sec.gov/comments/265-28/26528-2748128-161587.pdf>.

reports more user friendly. For example, in an electronic format the reports should be easily searchable for specific information of interest to each particular investor. By eliminating the huge stack of paper and making it easier for investors to read only the information in which they are interested, rule 30e-3 should result in the disclosed information being used by more investors to make investment decisions.⁷

Paper is not the optimal format for all investors. It is also important for the Commission to keep in mind that although the presumption from some advocates is that paper disclosure materials should be the default because of concerns that not all investors can access materials online, paper is not the most accessible format for everyone. As of 2016, over 25 million adult Americans reported vision loss⁸; screen readers and other assistive technologies allow blind and visually impaired investors to access digital content. When digital content is designed and implemented for assistive technologies, it is often much easier for blind and visually impaired individuals to consume that information through electronic delivery versus paper. To ensure that all investors can engage with their finances, the Commission should encourage issuers to design and implement their disclosures in a way that is compatible with assistive technology.

Given our experience, we strongly believe that electronic delivery should be the default for fund shareholders' receipt of regulatory information, with appropriate protections in place for those customers that wish to retain paper delivery. At a minimum, we recommend the SEC allow firms to send investors a notice informing them that a summary or full-length prospectus is available, making delivery of those documents consistent with the recently adopted Rule 30e-3, which permitted "notice and access" for delivery of fund shareholder reports. Most mutual funds send shareholders an updated prospectus annually, bundling it with the shareholder report. Allowing funds to deliver both documents by the same method would create a consistent experience for investors and create additional cost savings for funds.

B. Improve Disclosure Design

a. Summary Prospectus

The SEC has made great strides in trying to make disclosures more investor-friendly, from the Plain English initiative in 1998, to the adoption of the summary prospectus in 2009.⁹ In adopting the summary prospectus, the SEC stated that "[t]he foundation of the improved disclosure framework is the provision to all investors of streamlined and user-friendly information that is key to an investment decision."¹⁰ More recently in the Release, the SEC

⁷ See <https://www.sec.gov/news/speech/speech-peirce-100218>.

⁸ See <http://www.afb.org/info/blindness-statistics/adults/facts-and-figures/235>.

⁹ *Enhanced Disclosure and new Prospectus Delivery Option for Registered Open-End Management Investment Companies*, 1940 Act. Rel. No. 28584 (Jan. 13, 2009).

¹⁰ *Id.*

recognized that a “modern fund disclosure system should provide investors streamlined and user-friendly information that is material to an investment decision, while providing them the ability to access additional, more in-depth information on demand.”¹¹

The SEC also notes in the Release that “[s]ome have criticized fund prospectuses and other required disclosure documents for containing long narratives; generic, redundant, and even at times irrelevant disclosures; legalese; and extensive disclosure that may serve more to protect funds from liability rather than to inform investors.”¹² We agree that so-called disclosure creep can be an issue, and even if a fund initially filed a summary prospectus that met the spirit of the SEC’s intent; over time the document can become longer and more complex, whether due to changes made by the registrant itself or in response to SEC staff comments.

Although we are not in favor of prescriptive page limits such as those in Canada and the European Union, we believe there are opportunities to better ensure summary prospectuses meet their goal. For example, the SEC could set limits on the content in certain sections, requiring that risks and strategies be described in no more than one or two sentences, and the SEC could refresh its guidance on Plain English requirements to remind issuers to move away from overly technical disclosures. In response to the SEC’s request for comment, we also would not support a new one-page form at the beginning of the prospectus. The information in these documents is already quite summarized; adding an additional page would only add to the problem of overly long summary prospectuses.

b. Design Disclosure to Be Investor Friendly

We believe that better design can result in better disclosure. The optimum medium for producing streamlined, reader-friendly, interactive disclosures is digital. Among other benefits, digital materials have the potential to make it easier for investors to consume the information we provide through search capability and the ability to view information more frequently through mobile devices.

Fidelity applied its design approach to the revised and redesigned Form CRS submitted along with Fidelity’s comment letter, in response to the SEC’s Regulation Best Interest proposal.¹³ This redesign was undertaken by our affiliate, Fidelity Labs, whose mission is to develop new products and businesses to promote the financial wellbeing of Fidelity’s current and

¹¹ *Release* at 6.

¹² *Id.*

¹³ See Comment Letter from Ram Subramaniam, Head of Brokerage and Investment Solutions, Fidelity Investments, and David Forman, Chief Legal Officer, Fidelity Brokerage Services LLC to Brent J. Fields (Aug. 7, 2018), available at <https://www.sec.gov/comments/s7-07-18/s70718-4184429-172612.pdf>.

future customers.¹⁴ In its design, Fidelity Labs used its extensive experience over many years learning what draws investors' attention, what they are likely to read or discard, and how to convey sophisticated concepts in plain English. They also took into account the design elements articulated by the SEC in its Plain English Handbook along with using key design elements that are informed by our experienced employees whose focus is on graphic design and applying design thinking techniques to customer-facing products and services.

Fidelity's proposed Form CRS incorporated a series of design principles, including using a hierarchy of questions – referred to as “scaffolding” – that is purposefully structured to educate investors without overwhelming them with too much content.¹⁵ At the same time, Fidelity's proposed Form CRS incorporated the concept of “layered” disclosure, including short URLs and QR codes that link to additional information for investors to evaluate further and understand the firm's services. In this way, the Form CRS serves as a guide directing investors to where they can obtain more detailed information, rather than just a laundry list of information.

We believe these principles can apply to other SEC documents, to help make them more readable by investors, and thus more likely to cause them to seek additional information, thereby accomplishing the SEC's goals. For example, digital documents easily allow for “layered disclosure” which allows customers to choose how much, or how little, information they would like to review. Another advantage of digital documents is that they are not constrained by font size, formatting, paper quality or other limitations that are utilized with cost-effective printing and mailing in mind. For example, for fund regulatory mailings, where possible we use a paper size that fits in a smaller envelope to save postage for the funds. If a document is designed to be used primarily or exclusively online, these same constraints would not apply.

c. Explore the Use of Technology in Prospectus Design

Because electronic communications have the potential to be more effective and investor friendly than paper, Fidelity believes that the SEC should consider moving to digital documents as the default. Beyond visual design considerations, we have also been experimenting with ways to make digital disclosures a truly layered, interactive experience, through shortening content into “snackable” bites with easily accessible content behind it, voice commands, as well as the ability to be displayed on a smart phone or other types of smaller screens. Below are examples of

¹⁴ Fidelity Labs pursues its mission, in part, by designing new products, including its recently launched Student Debt Tool, incubating new businesses, teaching and sharing innovations, and conducting research through multiple-user testing in support of these efforts.

¹⁵ See Stanford Law School Design Principles, “Use visual design and interactive experiences, to transform how you present legal info to lay people,” available at <http://www.legaltechdesign.com/communication-design> (“design a document to be less of a “text-dump” — just putting all the detailed information out there for a person to read — and more of a designed experience, that helps the reader make sense of the information, relate it to their own situation, and figure out how best to act in response to it”); see also *id.* (“when you give people too much information, they get distracted by less relevant info and make inferior decisions.”).

digital concepts that Fidelity has been exploring that have the potential to provide a superior experience for fund investors.

XBRL

The SEC has made strides in exploring the potential for newer technologies to improve disclosure, most notably by requiring operating companies and open-end management investment companies to provide some information (for funds, risk/return summary information) in machine-readable format using Extensible Business Reporting Language (XBRL).¹⁶ The SEC required that funds provide the information to the Commission in exhibits and post it on their websites. At the time, the SEC noted that “[i]nteractive data has the potential to increase the speed, accuracy, and usability of mutual fund disclosure, and eventually reduce costs.”¹⁷

Although we have not observed much use, if any, by our customers of the XBRL tagged data we currently provide, we do agree that XBRL has the potential to make information more accessible to investors. For example, we have been exploring the following potential applications of XBRL to enhance existing disclosures:

Chatbot (text). We have designed a chatbot in which a user can type a question and receive back the applicable information from the registration statement. Rather than reading or scrolling through the prospectus to find key information, a user can type in a question such as “what was the fund’s annual return in 2009?” or “what is the portfolio turnover rate?”, and immediately access that information.

Chatbot/voice assistant. Similar to the above application, with a voice assistant an investor could ask questions to extract information from a fund’s SEC filings, providing an additional way to easily access information without having to scroll, search, or flip between voluminous documents. We believe this type of application could be a useful component of a digital disclosure regime, whether for visually impaired customers or investors who wish to research funds in the car during their morning commute.

Research tool. The SEC intended through its adoption of XBRL filing requirements to “make risk/return summary information easier for investors to analyze”. Although there are XBRL viewers and research tools available, we have been exploring creating a tool that would be more customer-friendly and easy to use. We have noted a few issues that can make it challenging to create a tool that pulls the correct information directly from the SEC’s EDGAR filing database. For example, for funds with multiple share classes, it would be easier to access the correct information if it were tied to the ticker symbol of the class. As we develop this and

¹⁶ See Release No. 33-9002 (Jan. 30, 2009) [74 FR 6776] (“2009 Financial Statement Information Adopting Release”); See Release No. 33-9006 (Feb. 11, 2009) [74 FR 7747] (“2009 Risk/Return Summary Adopting Release”).

¹⁷ See 2009 Risk/Return Summary Adopting Release at 1.

other tools, we would welcome the opportunity to provide further feedback to the SEC on practical applications of XBRL.

Other Applications of Technology

Although we have discussed above potential benefits of XBRL, we think it is important that the SEC be technology-neutral in its disclosure regime. We note that there is wide-spread use of Extensible Markup Language (XML), from which XBRL is derived, and that there can be applications for this information as well. We have had experience with vendors who produce fund filings that store fund documents in a base XML version that is used to generate other filings extracted from that information. To the extent issuers can create additional uses from XML formatted documents, we think the SEC should encourage that potential, particularly because the universe of XBRL tagged data is limited, but funds that already have full XML files can make significantly more of the registration content accessible through interactive tools. Some of the other ways digital disclosures can be enhanced by technology include the following:

Prospectus for display on a smartphone. Current disclosure documents, even the summary prospectus, are typically provided in PDF format and are not easy to view on a hand-held screen. We have worked with our user design team to create a prototype summary prospectus that is convenient to view on a smartphone. The key to creating such a prototype is condensing the document into short headings that expand with the touch of a finger, and providing access to more detailed content by allowing a user to tap on a key word and see its underlying definition or explanation. We also explored adding content beyond what is required in a summary prospectus. For example, we added the ability for a user to click through to see the fund's top 10 holdings, rather than needing to navigate back to the fund fact sheet or its most recent shareholder report or holdings report.

Expanded Chatbot. Building on the chatbot examples above that use XBRL, a chatbot using XML data can make it easier to access more information. Such a tool could help an investor pull information from the summary prospectus, and then the related information from the statutory prospectus and statement of additional information. For example, for a fund such as Fidelity Contrafund, an investor can ask who the portfolio manager is (Will Danoff), then ask how long he has managed the fund (since September 1990), and how many shares of the fund he holds (in excess of \$1,000,000 as of 12/31/17). This same inquiry is cumbersome in the current disclosure format, where an investor would need to first access the summary prospectus for the name of the portfolio manager, then open the prospectus for the biographical information, and then finally pull up the statement of additional information to check the holdings information.

Delivery of fund documents by text or social media. We have also explored the possibilities of setting up functionality for a user to request a copy of a fund document by texting or tweeting Fidelity. Investors today can call or email Fidelity for copies of fund documents, but as investor communication preferences change, we believe companies should keep pace with how investors prefer to communicate and receive information.

Need for Pilot Program to Allow Issuers to Experiment

The examples above illustrate the possibilities for digital disclosure and we encourage the SEC to allow firms the flexibility to continue to test and innovate. Further development will require understanding the needs and desires of clients and consumers, developing ideas that respond to those needs and desires, and building prototypes that can be tested with the public. As with almost any technology initiative, all of this takes time and resources. Accordingly, we would prefer to see the SEC set up voluntary pilot programs to allow issuers to experiment with interactive disclosures and better determine their feasibility and utility for investors. This pilot program can allow funds the ability to obtain real-time input and feedback from public testers, which designers can then incorporate and re-present to focus groups for additional input. Once the design process has yielded a sufficiently useful concept or idea, it may then be prepared for broader testing with the public.

Fidelity recommends the SEC work with funds to understand these design and development techniques for new concepts and ideas and take a fresh look at its rules that do not promote this innovation. For example, under a pilot program, we could choose one of our funds and create a fully digital, interactive experience with its prospectus for existing electronic delivery customers. To accomplish this, we would need a safe harbor allowing us to use such a document to satisfy our Section 5 requirements under the 1933 Act (because a digital prospectus would require that an investor click through and access different pieces of layered content, it could be deemed insufficient for failure to provide all the required disclosures) as well as relief from Form N-1A requirements as to layout and ordering of information. When employing this approach, we could disclose prominently that the content is a prototype for testing. Fidelity believes that such an approach could greatly enhance funds' ability to test new disclosure concepts and ideas and move them toward more timely completion.

As Commissioner Peirce noted in a recent speech: "Just as financial planners are embracing technological innovations to better serve their clients, the SEC should allow investors to benefit from innovations. To do so, the Commission should allow firms the flexibility to experiment with new technology, new products, new fee structures, and new approaches to disclosure. In so doing, the Commission will help investors make better decisions about whether and how to invest."¹⁸ We could not agree more and would welcome the opportunity to engage further with the Staff on what a digital interactive prospectus would look like, or any of our other examples above, and based on that content and design, what specific regulatory safe harbors and relief would be necessary to use it with certain investors.

¹⁸ See Pickups and Put Downs: Remarks at the Financial Planning Association 2018 Major Firms Symposium, Commissioner Hester M. Peirce, available at <https://www.sec.gov/news/speech/speech-peirce-100218>. Commissioner Peirce also cited an investor comment in response to the Release that echoed the need for flexibility: "Allow pilot programs, and provide a principles based approach to disclosure so that the industry can innovate."

C. Content: Incorporation by Reference

With the continued proliferation of digital media as a dominant form of communication for investors, the Commission should also consider modernizing its incorporation by reference rules. For example, Form N-1A limits a registrant's ability to incorporate by reference to only those documents or materials previously filed with the Commission.¹⁹ Although the propriety of such a limitation in a pre-electronic world is apparent, its need for today's investors is lacking.

As noted above, more and more investors are moving to digital media as their primary method for consuming information. Today, registrants can update their digital media to incorporate the most recent material information available on a near real time basis. These developments, coupled with more recent Commission rules mandating single-location web disclosure of a myriad of fund documents, mean that investors always have a single point of access to the most recent fund documents, and do not have to search for them on the SEC's EDGAR database or in its Public Reference Room.²⁰

Given both that access and the availability of current documents in a single location, the prohibition on forward incorporation by reference seems unnecessarily restrictive. It can also result in cumbersome disclosure for investors. For example, a mutual fund might make a material change to a statutory prospectus that does not necessitate a change to the summary prospectus, but the summary would nonetheless need to be revised to update the incorporation by reference legend to refer to the date of the amended prospectus. An investor would see that the summary prospectus has been revised, but not be able to easily discern what caused the update. To further streamline its disclosure regime, the Commission should consider expanding incorporation by reference rules to allow registrants to incorporate any subsequently filed amendment or supplement to the extent that such document has been filed with the Commission, is available on the web, and is co-located with the documents to which it relates.

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¹⁹ See General Instruction D to Form N-1A (noting that all incorporation by reference must comply with the requirements of numerous rules, including Rule 10(d) of Regulation S-K under the Securities Act).

²⁰ See Rule 498(e) (requiring that a fund's current summary and statutory prospectus as well as the statement of additional information and annual and semi-annual reports be publicly available, free of charge, on a website).

Secretary, Securities and Exchange Commission
October 31, 2018
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Fidelity would be pleased to provide further information, participate in any direct outreach efforts the Commission undertakes, or respond to questions the Commission may have about our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan Chiu". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

cc: The Honorable Jay Clayton, Chair
The Honorable Robert J. Jackson Jr., Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Kara M. Stein, Commissioner
The Honorable Elad L. Roisman, Commissioner

Dalia Blass, Director, Division of Investment Management