Fidelity Active Trader Pro Directed Trading User Agreement

Important: Using Fidelity's directed trading functionality is subject to the Fidelity Active Trader Pro® Directed Trading User Agreement (the 'Directed Trading User Agreement'). By using the directed trading functionality, you indicate your acceptance of the Directed Trading User Agreement and acknowledge and accept the risks set forth herein. Should you not agree with this Agreement, you should refrain from using the directed trading functionality.

Definition of Directed Trading through a Market Center. Directed Trading through Fidelity Active Trader Pro allows you to view the top 25 book of bid/ask quotes, with size, from major Market Centers and populate an order window by selecting a bid or an offer and sending an order directly to a specific Market Center for potential execution. Directed Trading should not be confused with Extended Hours trading through Fidelity.com. Please refer to Terms and Conditions in this Agreement for specific trading requirements related to Directed Trading because they will differ in certain areas from Extended Hours trading. The eligible Market Centers in Directed Trading include NYSE Arca (ARCA), Nasdaq (NSDQ), and NYSE Hybrid (NYHY). Market Center venues are subject to change at any time without notice.

In addition to sending orders directly to a Market Center, you may direct your order using one of Fidelity’s intelligent order routers – Volume Weighted Average Price (VWAP), Target Volume (TVOL), Fidelity Dynamic Liquidity Management (FDLM), Volume Weighted Average Price (VWAP) strategy trades along with volume throughout the day, tracking the average price over the specified time interval. VWAP utilizes proprietary volume forecasting methods for determining order placement. The volume weighted average price (VWAP) algorithm will attempt to trade proportionately to the market over the specified trading horizon. Users will see executions spaced throughout the life of the order until it’s completed.

Target Volume (TVOL) strategy is based on a percentage participation rate. It is designed to forecast and trade along with market volume at the targeted rate. TVOL tracks volume in the consolidated market and will increase and decrease volume as market conditions warrant. The target volume algorithm will participate in the market at a specified rate (5%, 10%, 20%). Fidelity Dynamic Liquidity Management SM (FDLM) is Fidelity Capital Markets proprietary intelligent order router which provides access to displayed liquidity through ECNs and Exchanges as well as non-displayed liquidity through “dark pools”. It combines historical and real-time market data with market microstructure tactics and leverages financial engineering to produce increased potential for price improvement and liquidity enhancement.

Due to the nature of Directed Trading through different Market Centers, this form of trading may pose certain risks which may be greater than those present if orders are routed through Fidelity’s proprietary order routing during standard market hours. For example:

1. Order Verification. Because speed to market is essential in a Directed Trading application, the Trade Verification screen has been removed from the order entry process in Directed Trading. Pressing Place Trade on the Directed Trading screen will send your order to the selected routing destination. By accepting the Directed Trading User Agreement you acknowledge that you are asking Fidelity to eliminate your ability to review orders on a separate screen before they are sent to: 1) A Market Center for execution which, as used in Fidelity’s Directed Trading functionality, refers to one or more electronic communications networks (ECNs) or Exchanges to which you may direct an order for display and execution) or 2) Fidelity (Auto) for execution (The
Auto routing option means Fidelity will route your order through its proprietary order routing infrastructure for execution). You understand that you will only be able to use the order entry fields in the Trade Window to ensure you have input your order correctly. You understand that by choosing this option, you may increase the risk that you send orders to purchase and sell securities that differ from the orders you intended to send. **You agree to accept this risk and acknowledge that Fidelity assumes no responsibility for any errors caused by you choosing to use this functionality and/or you failing to adequately review your orders.**

Any "Attention" or warning messages that Fidelity would normally present on the Trade Verification page will only be presented after your order has been confirmed in Directed Trading. These include, but are not limited to, warnings about another open order for a security you have placed an order for and attempts to buy non-marginable securities on margin.

2. **Liquidity.** Liquidity generally refers to the level of trading activity and the volume of securities available in the market to be traded. In general, the greater the liquidity in a security, the greater the chance an order will be executed. There may be a lack of liquidity (buyers and sellers) when directing an order to a specific Market Center, which may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive when Fidelity routes your order through Auto during standard market hours. Since All or None (AON) is not an eligible trade condition for directed orders, using this application evidences your acceptance of partial executions. These risks may be especially evident when directing an order to a Market Center during non-standard market hours.

3. **Price Volatility and Price Spreads.** Price volatility generally refers to the speed and size of changes in the price of a security. There may be more price volatility in the Market Centers, especially during non-standard market hours, which may prevent your order from being executed, in whole or in part, at as favorable a price as you might receive when Fidelity routes your order through Auto during standard market hours. Price spread generally refers to the difference between the quoted price at which you can buy a security and the quoted price at which you can sell that security in a given marketplace. The potential for lower liquidity and higher price volatility in some Market Centers, especially during non-standard market hours may result in wider than normal spreads for a particular security.

4. **Access to Other Markets and Market Information.** The Directed Trading window in Active Trader Pro provides a streaming real-time quote window that lists the Last Trade, Change, Bid, Bid Size, Ask, Ask Size and cumulative Volume for an individual security. This quote reflects the consolidated National Best Bid and Offer (NBBO) for the security selected during standard trading hours, it is not necessarily indicative of the Best Bid or Offer as indicated in the top twenty five quotes from the eligible Market Centers available in Directed Trading. Only by using the Auto routing option would your order be compared against the NBBO for quality of execution. The Auto routing option means Fidelity will route your order through its proprietary order routing infrastructure for execution. If you choose to route your order to a specific Market Center for execution, it is at the discretion of that Market Center to determine whether all or part of your order would be directed to another venue for execution. There is a possibility that greater liquidity in a particular security or a more favorable price is available through another Market Center during standard market hours or even through another Market Center during non-standard market hours. Also, during non-standard market hours, keep in mind that news stories, and related announcements, coupled with potentially lower liquidity and higher price volatility may cause an exaggerated and unsustainable effect on the price of a security. You should determine prior to placing an order through Directed Trading that you have sufficient current information to determine your limit order price.

5. **Price Variance.** Orders entered through Directed Trading are eligible for execution during standard and extended market hours (see Terms and Conditions for detailed information). Market prices in electronic marketplaces are generally based on the supply and demand created
by other buyers and sellers who have directed orders or have orders directed for them to that Market Center. Therefore, execution prices of securities transactions with a Market Center may not necessarily match pricing available in a standard trading session or within another Market Center. You might pay more or receive less than you would compared to trades routed to a destination that may provide execution at or within the quoted NBBO during standard market hours. However, you will not receive an execution price that is worse than your established limit price. Please see the "Time and Price Priority of Orders" section of this agreement for further detail.

6. **Time and Price Priority of Orders.**

Time and Price Priority of Orders. Orders directed to a Market Center for execution are generally handled in the order in which they were received at each price level. Therefore, orders routed to a specific Market Center by other investors before your order may match an existing order you were attempting to match, thereby removing that order from the Market Center order book. Similarly, your order may not be first in line to be executed if a matching order comes into the Market Center. This may prevent your order from being executed in whole or in part or from receiving as favorable a price as you might receive if your order was not directed to a Market Center. Again, you will not receive an execution price that is worse than your established limit price.

**Reserve orders** - The price and time priority of Reserve Limit orders is different from that of standard limit orders. Displayed orders at a given price always take precedence in execution over quantities in reserve in a Reserve Limit order. This means that Displayed orders from other customers at the same price as your order which arrive at the Market Center after your Reserve limit order will execute after your displayed quantity but before any of your reserve quantity executes.

**Non-Display orders** - The price and time priority of Non-Display orders is different from that of standard limit orders. Displayed orders at a given price always take precedence in execution over orders that are not displayed. This means that displayed orders from other customers at the same price as your order which arrive at the Market Center after your Non-Display order will execute before your Non-Display order.

**Volume Weighted Average Price (VWAP)** - Algorithm that attempts to trade proportionately to the market over the specified trading horizon. Users will see executions spaced throughout the life of the order until it’s completed. The number of trades experienced is directly related to the size of your order; larger orders will have a higher frequency of trades. General trading patterns will result in your order trading at a higher frequency towards the end of the trading session.

**Target Volume (TVOL)** - Algorithm that participates in the market at a specified rate (5%, 10%, 20%). The duration of the order is directly related to how active the stock is. An active stock, a stock that trades frequently and at high volumes, will trade faster than an order for a stock that is less active. Orders will only complete if enough market volume has been observed.

**Fidelity Dynamic Liquidity Management SM (FDLM)** - Fidelity Capital Markets proprietary intelligent order router which provides access to displayed liquidity through ECNs and Exchanges as well as non-displayed liquidity through “dark pools”. It
combines historical and real-time market data with market microstructure tactics and leverages financial engineering to produce increased potential for price improvement and liquidity enhancement. Orders routed through FDLM will only execute within the National Best Bid and Offer (NBBO), providing price improvement opportunities. Non-displayed liquidity pools and external ATSs (“dark pools”) are accessed within 500 milliseconds after order entry and any unfilled portion of the order will automatically be routed to multiple ECNs and Exchanges for additional executions.

7. Communication Delays. Delays or failure in communications due to high volume of orders or communications, or other computer system problems, may cause delays in, or prevent access to current information or execution of your order. Only if you have selected the Auto routing option within Directed Trading would Fidelity look to redirect your order due to a communication or system problem. However, if you enter a Directed Trading Trailing Stop Limit order and your chosen Market Center is unavailable at the time your order triggers, **Fidelity will reroute your order to Auto, Fidelity’s proprietary order routing infrastructure, for execution rather than returning the order to you as a verified cancel.** We will make every effort to provide timely order status detail if your order has been cancelled and will generate error messages at the time of order entry in the event we are aware of a communication or system problem with a specific Market Center. This is intended to give you the option of reentering your order and directing it to another Market Center or selecting Auto.

8. Short Sales Through Directed Trading. Short Sales through Directed Trading are available for execution from 8:00 a.m. to 8:00 p.m. ET on regular (non-early close) trading days. Hours for Short Sales are subject to change without notice.

9. Ability to Override Certain Order Entry Edits. Fidelity has implemented several order entry edits for our customers’ protection. However, one of these edits has prevented customers from entering orders outside of regular market hours (9:30 a.m. – 4:00 p.m. ET Monday – Friday except market holidays) to buy a stock above or sell a stock below the last trade price during regular market hours. This situation most frequently occurs when specific new information relevant to a given stock (e.g. earnings announcements or takeovers) is distributed outside of regular market hours. In order to allow you to enter these orders, Directed Trading will, in these instances, open up an "Order Entry Error" window explaining the situation. You may then check a box that allows you to acknowledge and accept the risk of sending this order to the market. You can then send the order to the Market Center of your choice. Be advised that other order entry edits are still in place that may still prevent this order from being accepted by Fidelity. Also, please note that this order entry edit override is only available outside of regular market hours.

10. Availability. The Directed Trading application is currently available for order entry and execution from 7:00 a.m. to 8:00 p.m. Eastern time, Monday - Friday except for market holidays (subject to change by Fidelity at any time without notice). The NYSE Hybrid – NYHY routing destination is only available during standard market hours (9:30 a.m. to 4:00 p.m. ET). Any orders routed to these destinations prior to 9:30 a.m. ET are queued until market open at 9:30 a.m. ET and are held by the relevant Exchange specialist. NYSE Arca – ARCA and Nasdaq – NSDQ are available from 7:00 a.m. ET to 8:00 p.m. ET. Volume Weighted Average Price (VWAP) is available from 9:30 a.m. – 4:00 p.m. ET. Target Volume (TVOL) is
available from 9:30 a.m. – 4:00 p.m. ET. Fidelity Dynamic Liquidity Management SM (FDLM) is available from 8:00 a.m. – 6:00 p.m. ET. Unlike Extended Hours trading through Fidelity.com, the Directed Trading application is a continuous session with multiple Market Center destinations to choose from depending on security type. Certain Market Centers, such as NYSE Arca and Nasdaq open as early as 4:00 a.m. ET but Fidelity only shows quotes and allows trading from these Market Centers beginning at 7:00 a.m. ET. The risks associated with Liquidity, Price Volatility and Price Spreads and Price Variance may be greater during these earlier hours.

Terms and Conditions
Trading through Fidelity Active Trader Pro's Directed Trading application is subject to the terms and conditions ("Terms") and policies set forth by Fidelity and is subject to change without notice. By using the Directed Trading application, you acknowledge your understanding of the risks set forth above and your agreement to the Terms set forth below.

1. Fidelity reserves the right not to accept an order through Directed Trading at its discretion and will attempt to notify you if your order is not accepted. Fidelity may attempt to contact you by phone if there is a problem with an order, however, it is your responsibility to monitor your orders for execution or cancellation status.

2. Each available Market Center reserves the right not to accept an order at its discretion and Fidelity will attempt to notify you if your order is not accepted. Fidelity may attempt to contact you by phone if there is a problem with an order, however, it is your responsibility to monitor your orders for execution or cancellation status.

3. Fidelity strongly recommends use of a broadband connection when accessing Fidelity Active Trader Pro and the Directed Trading application. Failure to use a broadband connection could negatively impact your ability to view streaming market data, enter timely orders, and/or match orders through the Directed Trading application.

4. As stated previously, by directing your order to a specific Market Center for execution, Fidelity will not take into consideration all of the factors it considers when it routes an order for you. These factors, which are designed to result in favorable transaction processing, include 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 reduced execution costs through price concessions from the Market Centers. You also understand that communication line problems and/or system problems either at the Market Center to which your order was directed or at Fidelity, may prevent the submission of your order and result in the cancellation of your order. Fidelity will not redirect your order to another Market Center or through our proprietary order routing system in the event of communication line or system problems.

5. The following Market Centers are currently available to direct orders to through the Directed Trading application:
   - NYSE Arca – ARCA
   - Nasdaq – NSDQ
   - NYSE Hybrid – NYHY

   Volume Weighted Average Price – VWAP
   Target Volume – TVOL05, TVOL10, TVOL20
   Fidelity Dynamic Liquidity Management SM - FDLM
   Fidelity’s proprietary order router – AUTO
   Available Market Centers are subject to change without notice.
6. In addition, a routing destination of Auto can be selected, which will route the order through Fidelity’s proprietary order routing infrastructure. When selecting Auto, you have all available order entry options available to you that are not available when routing directly to a Market Center (such as stop orders, GTC orders, etc.) Auto is only available from 9:30 a.m. - 4:00 p.m. ET on the single trade, Directed Trading ticket. (See the Directed Trading Multi-trade section for differences.) Orders routed with an Auto designation will not be eligible for execution outside of standard market hours (9:30 a.m. to 4:00 p.m. ET). If you are entering an order with Auto as the routing destination, but the order is not submitted prior to 4:00 p.m. ET, the cursor will default back to the Route field and you will need to select a different Market Center to process the order.

7. The Directed Trading application is currently available for order entry and execution from 7:00 a.m. to 8:00 p.m. Eastern time, Monday - Friday except for market holidays (subject to change by Fidelity at any time without notice). The NYSE Hybrid – NYHY routing destination is only available during standard market hours (9:30 a.m. to 4:00 p.m. ET). Any orders routed to these destinations prior to 9:30 a.m. ET are queued until market open at 9:30 a.m. ET and are held by the relevant Exchange specialist. NYSE Arca – ARCA and Nasdaq – NSDQ are available from 7:00 a.m. ET to 8:00 p.m. ET. Volume Weighted Average Price (VWAP) is available from 9:30 a.m. – 4:00 p.m. ET. Target Volume (TVOL) is available from 9:30 a.m. – 4:00 p.m. ET. Fidelity Dynamic Liquidity Management SM (FDLM) is available from 8:00 a.m. – 6:00 p.m. ET. Unlike Extended Hours trading through Fidelity.com, the Directed Trading application is a continuous session with multiple Market Center destinations to choose from depending on security being traded. Hours of operation and / or availability of Market Centers are subject to change without notice.

8. Listed and Nasdaq equities are the only securities available for routing to a Market Center in Directed Trading. Each Market Center defines which equities are eligible for trading, and these securities may change daily, or throughout a given trading day, based on market conditions, trading halts in a security, or other factors. Orders for securities that are not eligible for trading will be rejected and the order will be cancelled.

In addition, Fidelity will only accept and route orders to the New York Stock Exchange (NYSE Hybrid - NYHY) for stocks with a primary listing on the NYSE. In addition, Fidelity will only accept and route orders for National Market System (NMS) securities and dually listed NYSE securities to NYSE Arca – ARCA, Nasdaq – NSDQ, and NYSE Hybrid – NYHY. Intelligent order routers Volume Weighted Average Price – VWAP, Target Volume (TVOL), Fidelity Dynamic Liquidity Management SM (FDLM), are available for securities that have a primary listing on either the New York Stock Exchange or National Market System. Available Market Centers are subject to change at any time.

9. Fidelity will accept Buy, Buy to Cover, Sell and Sell Short limit orders when routing to a Market Center through the Directed Trading application. Order types accepted include Market, Limit, Reserve Limit, and Non-Display orders. In addition, Directed Trading accepts Pegged Orders which may be combined with some of the previously listed order types. Also, the Directed Trading application accepts Trailing Stop Limit orders that may be routed to the different Market Centers. Not all Market Centers accept all order types.

10. You may not trade against an order entered by you. In other words, you may not buy securities you offered for sale, and vice versa. Orders entered in this manner are subject to possible cancellation and your account is subject to restriction.
11. The minimum order size for Volume Weighted Average Price (VWAP) and Target Volume (TVOL) is 1,000 shares. Fidelity Dynamic Liquidity Management SM (FDLM) has a 100 share minimum.

12. While there is not a posted maximum order size for orders directed to NYSE Arca (ARCA), NASDAQ (NSDQ) does have a 50,000 share maximum order size for limit orders. There is a NYSE imposed limit of 999,999 shares for NYSE Hybrid (NYHY) orders. All share sizes are subject to change (up or down) without notice and Fidelity also reserves the right to limit maximum sizes for orders sent to any Market Center. Please note that sending large orders to a Market Center may cause market prices to move adversely to your order. Acceptance of large orders is at the discretion of the individual Market Center and is subject to change without notice.

13. Eligible Time in Force (TIF) indicators are Day, 9:28 a.m., Day+, Fill or Kill (FOK) and Immediate or Cancel (IOC). TIF indicators for Trailing Stop Limit orders are, Day or GTC. Eligible Time in Force (TIF) indicators vary by Market Center. Day+ orders entered after 9:27:59 a.m. ET are not eligible for execution until after 9:30:00 a.m. ET.

14. Orders will default to a trade type of Cash if the account is only a cash account. If margin is available on the account, Margin will be the default trade type. Buy to Cover and Sell Short orders will default to a Short trade type.

15. You may attempt to Cancel and Replace Directed Orders. If you increase your quantity or change your limit price, you will lose time priority on the Market Center order book. If you are reducing your quantity, you may be able to retain your spot in the Market Center’s order book. Attempts to cancel and replace orders are performed on a best efforts basis. There is no guarantee that an open order can be canceled and replaced, in whole or in part. In addition, there may be a delay in canceling and replacing orders for Market Centers that route orders to other Market Centers. While your order is at another Market Center, it may not be possible to cancel the open order, and you may have to wait to be able to cancel or replace. Orders entered after 9:27:30 a.m. ET and cancels entered between 9:27:30 a.m. ET and 9:30 a.m. ET are processed on a best efforts basis.

16. Orders routed to a Market Center that are not filled during the day will receive a nothing done status at the end of the session.

17. Fidelity has established certain order entry edits that apply to all of our electronic channel products. These edits are designed to provide a level of risk protection to our customers and to Fidelity. All existing trade edits apply to the Directed Trading application with the exception of pre- and post market order size limits and a specific edit that may be overridden by the customer.

18. Quotes presented in the top twenty five Bid/Ask listing are sorted from top to bottom, first by best price, then by share quantity and finally, in the event of equal values by time of the quote. In the event that quotes arrived at the same exact time with identical prices and share quantities, Market Centers will be listed alphabetically by their 4 digit routing destination codes.

19. Fidelity is not liable for delays in the transmission of orders due to a breakdown or failure of transmission, communication or data processing facilities, or any other cause beyond our reasonable control.
20. Transactions are subject to the applicable rules and regulations of the self-regulatory organizations and governmental authorities.

21. If you elected to set a Default Account for Trading and/or Display Account Nicknames on the Trade Preferences screen, those selections will also apply to Directed Trading. If you elected to view Account Nickname rather than account number in the trade ticket(s), you understand that you will not view the account number prior to submitting a trade through the Directed Trading screen. Please exercise diligence to ensure all trades are executed in the account in which you intended.

22. Shares available to short (“Shortable” shares) – If you have enabled the display of “Shortable” shares on the preferences page, when you request a Directed Trading quote between the hours of 8:00 am and 8:00 pm ET on regular trading days, you will be shown the number of shares available to sell short when you request a quote for a given security. This number is provided for information only. Fidelity does not guarantee that when you try to place an order to sell short, shares will be available at that time to allow you to sell short.

23. Active Trader Pro Directed Trading supports the sending of Pegged orders. With a pegged order, you specify your maximum (minimum) limit price for a buy (sell) order. However, when the Market Center posts that order, they will display it with a limit price equal to the National Best Bid for a Buy or Buy to Cover order or the National Best Offer for a Sell order. Pegged orders are not available on Sell Short orders and are available only from 9:30 a.m. – 4:00 p.m. ET, Monday through Friday except market holidays.

The displayed price for your pegged order will move as the Best Bid or Offer moves in the national market. You will not, however, execute a trade at a price worse than your stated maximum limit price. Pegging slow moving stocks is not advisable. It will be readily apparent to market participants watching the quotes that you have entered a pegged order, and you may lose any advantage that you may have obtained by entering a pegged order.

24. Directed Trading Trailing Stop Limit orders (available only through the Directed Multi Trade ticket) sent to Market Centers may be entered as Day or GTC orders. Trailing Stop orders may only be triggered during regular market hours, (9:30 a.m. – 4:00 p.m., Monday through Friday except market holidays). Both Day and GTC orders, when triggered, will be sent to the chosen Market Center as a Day Limit orders eligible for execution until 4:00 pm ET on the date the order is triggered. Once triggered, Trailing Stop Limit orders directed to Market Centers will be canceled at the end of the trading day if not filled. They will not be reentered the following day; you must reenter those orders again if you want them to continue.

25. Directed Trading Multi-trade – There are several differences between the single order entry Directed Trading window and the Directed Trading Multi-trade window. These differences will impact when and how Directed Trades may be placed and should be read and understood thoroughly before using the Directed Trading Multi-trade capability.

a) The Multi-trade window does not provide the depth of quotes from the various Market Centers, only a streaming NBBO during regular market hours (9:30 a.m. – 4:00 p.m., Monday through Friday except market holidays). We recommend that you look at the consolidated Market Center quotes in the Directed Trading single order entry window prior to sending your order to ensure that you are setting your limit price appropriately. This is especially true outside of regular market hours when there is less liquidity in the market.

b) The quotes in the Directed Trading Multi-trade window are always streaming, regardless of the preferences you set elsewhere in the application.

c) Hours of operation – You may enter trades into the Directed Trading Multi-trade window any time Active Trader Pro is connected to Fidelity. Orders may only be sent
to Market Centers during valid hours of operation (see #7 above). In addition, Sell Short orders may only be sent to Market Centers during valid market hours (8:00 a.m. – 8:00 p.m. ET, Monday through Friday except market holidays). Orders (except Sell Short orders) may be sent to Auto, Fidelity’s proprietary routing infrastructure at any time. However, these orders will only be executed during regular market hours. Sell Short orders may be sent to Auto only from 8:00 a.m. - 4:00 p.m., Monday through Friday except market holidays. However, they will only execute during regular market hours. Hours for Short Sales are subject to change without notice.

26. Market orders sent to Directed Trading Market Centers may not execute at the same price as they would if sent to Fidelity (Auto). Different Market Centers have different rules for and approaches to price and liquidity improvement and this may impact your execution price. Fidelity has no control over the executions at a specific Market Center, but Market Centers must adhere to the applicable regulations. To see the historical execution quality of a given Market Center, you can review their SEC Rule 605 reports which provide standardized metrics of execution quality. These reports are generally available on the Market Centers’ web sites.

27.– Orders directed to an exchange, ECN, ATS, or to any other market center using Directed Trading – including the use of smart router or intelligent order routers through Directed Trading, are treated differently than orders sent to Fidelity (Auto) for execution. All Directed Trading orders, with the exception of the Auto route, are not subject to any execution guarantee that Fidelity may provide to customers routing via Auto. All orders submitted through Directed Trading are subject to all the Risks outlined in the first section of this Directed Trading User Agreement.

498374.6.0