

Directed and Extended Hours Trading for Options User Agreement

Important: By using Fidelity's directed and extended hours trading functionality for options on the Active Trader Platforms, I indicate my acceptance of the Directed and Extended Hours Trading for Options User Agreement and acknowledge and accept the risks set forth herein. This Agreement covers all trading functionality on the Fidelity Active Trader Pro platform. Should you not agree with these Terms, you should refrain from using the directed and extended hours trading functionality for options.

Risks

Due to the nature of Directed and Extended Hours Trading through different Exchanges, 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 system during standard market hours. For example:

- 1. 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 Exchange, or when trading during Extended Hours, 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 during standard market hours. All or None (AON) is an eligible trade condition for directed orders, however AON orders may cause customers to lose priority.
 - 2. Price Volatility.** Price volatility generally refers to the speed and size of changes in the price of a security. There may be more price volatility on the Exchange you route your order to, which may prevent your order from being executed, in whole or in part, at as favorable a price as you might receive if you used Fidelity's proprietary order routing during standard market hours.
 - 3. Directed Trading through an Exchange.** Directed Trading of options through the Directed Trading Options Ticket allows you to view bid/ask quotes, with size, on each of the available option exchanges. Customers can populate an order window by selecting a bid or an offer and sending an order directly to a specific Exchange for potential execution. Directed Trading for Options should not be confused with Directed Trading for equities through Fidelity Active Trader Platforms. Please refer to Terms and Conditions in this Agreement for specific trading requirements related to Directed Trading for Options because they will differ in certain areas from Directed Trading for Equities through Fidelity Active Trader Platforms. Directed trading of options can also be done using the Route menu on the Multi-Leg Option Trade Ticket.
- Note:** In some instances, option orders may need to be reviewed by a representative prior to being sent to an exchange. This will impact Directed trades as the price the customer is due is based on the time the order is released by the reviewing representative rather than the time the customer sent the order.
- 4. Access to Other Markets and Market Information.** The Directed Trading for Options ticket provides real time Bid and Ask prices and size for option contract(s) on each of the available option Exchanges during standard market hours. The ticket also reflects the NBBO for the option based on the available exchanges. If you direct your option order to a specific exchange your order will not be routed away from the exchange it is sent to unless you modify the existing order.

5. **Price variation from standard market hours.** Execution prices of securities traded during Extended Hours cannot match the pricing present in the standard daytime trading session. You may pay more or receive less than you would have received compared to trades executed during standard market hours.

6. **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. Fidelity will not look for an alternate routing destination if you have chosen to direct your order to a specific Exchange. Only if you have selected "Auto" to use Fidelity's proprietary order routing system will Fidelity look to redirect your order due to a communication or system problem.

7. **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") and Lack of Regular Trading in Securities Underlying Indexes.** For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Extended Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Extended Trading Hours, an investor who is unable to calculate implied values for certain products during Extended Trading Hours may be at a disadvantage to market professionals.

Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

8. **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. These announcements may occur during Extended Trading Hours, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Terms and Conditions

Trading through Fidelity Active Trader Pro is subject to the terms and conditions ("Terms") and policies set forth by Fidelity and are subject to change without notice. By clicking I Agree or using the Directed Trading of Options and/or Extended Hours Trading of Options functionality, 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 a directed or extended hours option trades at its discretion.

2. Each available Exchange reserves the right not to accept an order at its discretion. You should monitor your orders for execution or cancellation status.

3. As stated previously, by directing your order to a specific Exchange for execution, Fidelity will not take into consideration all the factors 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 and availability of efficient automated transaction processing. You also understand that communication line problems and/or system problems either at the Exchange to which your order was directed or at Fidelity, which may prevent the submission of your order, may result in the cancellation of your order. Fidelity will not redirect your order to another Exchange or through our proprietary order routing system in the event of communication line or system

problems.

4. The following Exchange(s) are currently available for the directed trading of single-leg options:

AMEX: NYSE Amex Options Market

BATS: BATS Options Market

BOX: Boston Options Exchange

CBOE: Chicago Board Options Exchange

ISE: International Securities Exchange

NOM: Nasdaq Options Market

PCX: NYSE Arca Options Market

PHLX: Nasdaq OMX PHLX

The following Exchange(s) are currently available for the directed trading of multi-leg options:

CBOE: Chicago Board Options Exchange

ISE: International Securities Exchange

The following Exchange(s) are currently available for extended hours trading of selected options:

CBOE: Chicago Board Options Exchange

Available Exchanges and availability of certain order types, Time-in-Force, and conditions are subject to change without notice.

5. The Directed Trading of Options is available for executions Monday – Friday from 9:30 a.m. to 4:00 p.m. Eastern time for Equities and most narrow-based indices and some of the ETFs tracking those indices, except for market holidays. The Directed Trading of Options is available Monday – Friday from 9:30 a.m. to 4:15 p.m. Eastern time for most broad-based Indices and some of the ETFs tracking those indices, except for market holidays. Certain securities offer extended hours option trading from 7:00 a.m. to 9:15 a.m. ET, Monday – Friday except market holidays. Order entry using directed trading functionality can be done anytime. Please note, sending market orders after market close could result in executions higher or lower than expected based on market movement during the next available market session. If you are placing an order that would be eligible for the extended hours trading session, you may choose Standard Session in the session menu dropdown box if you want the order to be transmitted for standard market hours instead of extended hours.

6. Some options contracts have unique specifications and trading characteristics. For example, certain products do not represent the standard 100 underlying share multiplier, do not use the same expiration date schedule, and do not trade until the close of market on the last day of expiration. You are responsible for educating yourself about the unique characteristics of the options products you trade prior to placing an order.

7. Each Exchange defines which securities 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.

8. Fidelity will accept Buy, Buy to Close, Sell and Sell to Close limit orders, as well as All or None (AON) and Fill or Kill (FOK) orders when routing to an Exchange through Directed Trading for Options. Order types accepted

include Market, Limit, Stop Limit, Stop Loss, Trailing Stop Loss \$, and Trailing Stop Limit \$ orders. However, not all Exchanges accept all order types.

9. While there are no posted maximum order sizes, acceptance of large orders is at the discretion of the individual Exchange and is subject to change without notice. Fidelity also reserves the right to limit maximum sizes for orders sent to any Exchange. Please note that sending large orders to an Exchange may cause market prices to move adversely to your order.

10. You may attempt to Cancel and Replace Directed and Extended Hours Orders for Options. If you increase your quantity or change your limit price, you will lose time priority on the Exchange order book. If you are reducing your quantity, you may be able to retain your spot in the Exchange'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 Exchanges that route orders to other Exchanges. While your order is at another Exchange, it may not be possible to cancel the open order, and you may have to wait to be able to cancel or replace.

11. Fidelity has established certain order entry edits that apply to all our electronic channel products. These edits are designed to provide a level of risk protection to our customers and to Fidelity.

12. 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.

13. Transactions are subject to the applicable rules and regulations of the self-regulatory organizations and governmental authorities.

14. 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 all trading functionality that permits Directed Trading and Extended Hours trading for Options. Please exercise diligence to ensure all trades are executed in the account in which you intended.

15. Market Orders - Market orders sent to exchanges using directed trading functionality for Options may not execute at the same price as they would if sent to Fidelity's proprietary order routing system. Different Exchanges have different rules for/approaches to price and liquidity improvement, and this may impact your execution price.

Fidelity has no control over the executions at a specific Exchange, but Exchanges must adhere to the applicable regulations.

16. Directed and Extended Hours trading of options does not allow you the ability to select specific tax lots at the time of trade. If you want a specific tax lot to be matched to a closing transaction, you must make the tax lot matching request as soon as the closing trade's execution has occurred up until 9 p.m. ET on the settlement date of the closing trade. A post-trade tax lot matching request must be registered through Fidelity's Reassign Lots tool, or through verbal request by phone with a Fidelity representative.

17. Extended Hours trading is available for certain options orders placed through the Directed Trading Ticket and the Multi-Leg Option Trade ticket. Each Exchange defines which securities are eligible for Extended Hours trading. In order to place an Extended Hours option trade, you must specifically choose Pre-Market in the Session

dropdown on the trading tickets that support directed option trading. This session dropdown will only appear on options eligible to trade in the Extended Hours session.

18. This account is governed by a pre-dispute arbitration clause which is located on the last page of the Customer Agreement which is incorporated herein and made a part hereof.

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