Beginning May 2018, all broker-dealers are required to disclose mark-up/mark-down on trade confirmations for qualifying corporate, agency, and municipal bond transactions. With this level of transparency, clients have greater insight into how much their broker-dealers charge.

What can this mean for you?

Fidelity consistently strives to provide value and transparency to your bond and CD investing experience. That is why we have, for many years, shown how much we charge per bond online, separate from the price that is offered or bid in the marketplace. If you buy or sell bonds at other brokerage firms, take a closer look at your confirmation statement, to understand how much you are being charged. The facts may surprise you. To learn more, please visit www.fidelity.com/go/bond.

Screenshots are for illustrative purposes only

1 Amended rules are FINRA Rule 2232, “Customer Confirmations” and MSRB Rule G-15, “Confirmation, Clearance, Settlement and Other Uniform Practice Requirements with Respect to Transactions with Customers.”

2 Customer transactions in corporate, agency and municipal securities where the broker-dealer also executes one or more offsetting principal transaction(s) on the same trading day as the customer transaction in an aggregate trading size that meets or exceeds the size of the customer trade.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

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