

FIDELITY BROKERAGE SERVICES LLC

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SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2016

National Financial Services LLC (NFS), an affiliated broker-dealer of Fidelity Brokerage Services LLC, has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606 which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This report provides information on the routing of "non-directed orders" -any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, NFS has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. Securities listed on the New York Stock Exchange;
2. Securities listed on the Nasdaq Stock Market;
3. Securities listed on the NYSE MKT or regional exchanges; and
4. Exchange listed options

For each section, this report identifies the venues most often selected by NFS, sets forth the percentage of various types of orders routed to the venues and discusses the material aspects of the broker-dealer's relationship with the venues.

1. New York Stock Exchange

NYSE Summary Statistics :

Non-directed orders as percentage of total customer orders	97.66%
Market orders as percentage of total non-directed orders	48.59%
Limit orders as percentage of total non-directed orders	40.94%
Other orders as percentage of total non-directed orders	10.47%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	32.94%	41.66%	16.60%	56.39%
2. KCG Americas LLC	32.07%	41.96%	19.25%	36.25%
3. BATS BZX Exchange	11.60%	0.00%	28.34%	0.01%
4. EDGX Exchange, Inc.	7.95%	0.00%	19.41%	0.03%
5. G1 Execution Services, LLC	4.40%	5.51%	4.21%	0.00%
6. New York Stock Exchange	3.16%	0.03%	7.67%	0.04%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to BATS BZX Exchange, Inc. that added liquidity to BATS BZX Exchange, Inc. and which subsequently executed. FBS was charged fees on average of \$0.0030 per share for each order that removed liquidity from BATS BZX Exchange, Inc.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to EDGX Exchange, Inc. that added liquidity to EDGX Exchange, Inc. and which subsequently executed. FBS was charged fees on average of \$0.0028 per share for each order that removed liquidity from EDGX Exchange, Inc.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0014 per share for each order routed by it to New York Stock Exchange that added liquidity to New York Stock Exchange and which subsequently executed. FBS was charged fees on average of \$0.0013 per share for each order that removed liquidity New York Stock Exchange.

2. Nasdaq Stock Market

NASDAQ Summary Statistics :

Non-directed orders as percentage of total customer orders	96.02%
Market orders as percentage of total non-directed orders	46.71%
Limit orders as percentage of total non-directed orders	42.69%
Other orders as percentage of total non-directed orders	10.60%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. KCG Americas LLC	32.97%	42.19%	19.84%	45.21%
2. Citadel Securities LLC	32.66%	42.61%	17.71%	49.01%
3. BATS BZX Exchange	11.57%	0.00%	27.09%	0.01%
4. EDGX Exchange, Inc.	9.26%	0.00%	21.66%	0.11%
5. G1 Execution Services, LLC	3.91%	4.98%	3.72%	0.00%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to BATS BZX Exchange, Inc. that added liquidity to BATS BZX Exchange, Inc. and which subsequently executed. FBS was charged fees on average of \$0.0030 per share for each order that removed liquidity from BATS BZX Exchange, Inc.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to EDGX Exchange, Inc. that added liquidity to EDGX Exchange, Inc. and which subsequently executed. FBS was charged fees on average of \$0.0028 per share for each order that removed liquidity from EDGX Exchange, Inc.

3. NYSE MKT or Regional Exchanges

NYSE MKT Summary Statistics :

Non-directed orders as percentage of total customer orders	96.45%
Market orders as percentage of total non-directed orders	57.75%
Limit orders as percentage of total non-directed orders	34.33%
Other orders as percentage of total non-directed orders	7.92%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	36.95%	42.99%	19.69%	67.79%
2. KCG Americas LLC	32.28%	40.30%	19.50%	29.26%
3. EDGX Exchange, Inc.	9.10%	0.00%	26.49%	0.07%
4. BATS BZX Exchange	7.18%	0.00%	20.91%	0.01%
5. G1 Execution Services, LLC	4.54%	5.27%	4.36%	0.00%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to EDGX Exchange, Inc. that added liquidity to EDGX Exchange, Inc. and which subsequently executed. FBS was charged fees on average of \$0.0028 per share for each order that removed liquidity from EDGX Exchange, Inc.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to BATS BZX Exchange, Inc. that added liquidity to BATS BZX Exchange, Inc. and which subsequently executed. FBS was charged fees on average of \$0.0030 per share for each order that removed liquidity from BATS BZX Exchange, Inc.

4. Exchange Listed Options

Exchange Listed Options Summary Statistics :

Non-directed orders as percentage of total customer orders	98.82%
Market orders as percentage of total non-directed orders	20.26%
Limit orders as percentage of total non-directed orders	69.98%
Other orders as percentage of total non-directed orders	9.77%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. The Chicago Board Options Exchange	34.81%	28.03%	33.63%	57.32%
2. NYSE Arca Options	21.52%	0.77%	30.21%	2.30%
3. NASDAQ PHLX Options	13.03%	21.17%	8.23%	30.53%
4. The MIAX Options Exchange	10.16%	28.36%	6.31%	0.00%
5. NASDAQ Options Market	5.36%	0.64%	7.45%	0.16%
6. BOX Option Exchange	5.00%	6.83%	4.92%	1.80%
7. BZX Options Exchange, Inc.	3.41%	1.20%	4.49%	0.21%

Material Aspect of Relationship with Venue

- Fidelity Brokerage Services LLC (FBS), through its affiliated broker dealer National Financial Services LLC (NFS), routes orders in exchange listed options directly to exchanges or via one or more broker-dealer intermediaries, which in turn use smart order routing technology to seek the best execution available in the market. The information in this report regarding the venues at which NFS' non-directed orders in exchange-listed options were executed is an average based on information supplied to NFS by the broker-dealer intermediaries in addition to payments received by NFS directly from the options exchanges. Payments received averaged \$0.24 per contract.

Note: Column Heading Definitions

Venue - Routing destination to which a significant percentage of total non-directed orders are sent.

Total - Total percent of all non-directed orders routed to this venue.

Total Market Orders - Percent of all non-directed market orders routed to this venue.

Total Limit Orders - Percent of all non-directed limit orders routed to this venue.

Total Other Orders - Percent of all non-directed other orders routed to this venue. Other orders are orders not specifically designated market or limit, such as stop orders.