

# Fees

The Fidelity BrokerageLink® account is highly flexible, and our cost structure is flexible as well. Our use of “à la carte” pricing for many features helps to ensure that you only pay for the features you use.

## About Our Commissions and Fees

The most economical way to place trades is online, meaning either through Fidelity.com, Fidelity Active Trader Pro® (if eligible), or Fidelity Mobile®. The next most economical way is Fidelity Automated Service Telephone (FAST®). This automated service is available around the clock and can be accessed from a touch-tone phone.

Below is the Fee Schedule associated with BrokerageLink. The first section describes the various fees associated with mutual funds, followed by the expanded investment options section, which describes the fees associated with securities other than mutual funds. The fees described in this document may change from time to time without notice. Before placing a trade, consider Fidelity’s most recent *Brokerage Commission and Fee Schedule*, available at Fidelity.com or through a Fidelity representative.

Consult your Plan’s *BrokerageLink Fact Sheet*, available in the *BrokerageLink Central* section of NetBenefits (www.netbenefits.com > Quick Links > BrokerageLink > Plan Fact Sheet), to understand the BrokerageLink account options available to you.

## MUTUAL FUNDS

### Commissions and Fees in BrokerageLink

This section only describes fees associated with the account. Fees charged by a fund itself (for example, expense ratios, redemption fees [if any], exchange fees [if any], and sales charges [for certain load funds]) are in the fund’s prospectus. **Read it carefully before you invest.**

### Fidelity® Funds

All Methods: No transaction fees

### FundsNetwork® Funds

Through FundsNetwork®, the account provides access to over 5,000 mutual funds. At the time you purchase shares of funds, those shares will be assigned either a transaction fee (TF), a no transaction fee (NTF), or a load status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

Fidelity Brokerage Services LLC, or its affiliates, may receive compensation in connection with the purchase and/or the ongoing maintenance of positions in certain mutual funds in the account. FBS may also receive compensation for such things as systems development necessary to establish a fund on its systems, a fund’s attendance at events for FBS’s clients and/or representatives, and opportunities for the fund to promote its products and services. This compensation may take the form of sales loads and 12b-1 fees described in the prospectus, as well as program participation and maintenance fees, start-up fees, and infrastructure support paid by the fund, its investment advisor, or an affiliate.

The following are the different types of FundsNetwork Funds:

#### 1) FundsNetwork No Transaction Fee Funds

All Methods: No transaction fees\* Most NTF Funds will have no load. Certain NTF Funds will be available with the load waived.

#### Short-Term Trading Fees

Fidelity charges a short-term trading fee each time you sell or exchange shares of a FundsNetwork NTF fund held less than 60 days. This fee does not apply to Fidelity funds, money market funds, FundsNetwork Transaction Fee funds, FundsNetwork load funds, or shares purchased through dividend reinvestment. In addition, Fidelity reserves the right to exempt other funds from this fee, such as funds designed to achieve their stated objective on a short-term basis. The fee will be based on the following fee schedule:

Online: **\$49.95 flat fee**

FAST®: 0.5625% of principal (25% off representative-assisted rates); maximum \$187.50, minimum \$75

Representative-assisted: 0.75% of principal; maximum \$250, minimum \$100

Keep in mind that the short-term trading fee charged by Fidelity on FundsNetwork NTF funds is different and separate from a short-term redemption fee assessed by the fund itself. Not all funds have short-term

redemption fees, so please review the fund’s prospectus to learn more about a potential short-term redemption fee charged by a particular fund.

*\*Fidelity reserves the right to change the funds available without transaction fees and reinstate the fees on any funds.*

#### 2) FundsNetwork Transaction Fee Funds

##### Purchases

Online: **\$49.95 or \$75 per purchase**. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the “Fees and Distributions” tab on the individual fund page on Fidelity.com.

FAST®: 0.5625% of principal per purchase; maximum \$187.50, minimum \$75

Representative-assisted: 0.75% of principal per purchase; maximum \$250, minimum \$100

##### Redemptions

Fidelity does not charge a transaction fee on any redemption of shares of a transaction-fee fund that were purchased with no load. A fund’s own redemption fees may apply.

You can buy shares in a transaction-fee fund from its principal underwriter or distributor without a Fidelity transaction fee.

#### 3) FundsNetwork Load Funds

A fund’s sales charges may apply. Fidelity does not charge a transaction fee on a load fund. A fund’s own redemption fees may apply.

## AUTOMATIC INVESTMENTS

If allowed by your plan, you may establish instructions to automatically invest your future BrokerageLink contributions into specific mutual funds.

Before you can set up Automatic Investments, you must first meet your plan’s minimum initial investment requirement, which can be found in the *BrokerageLink Fact Sheet*. To meet the minimum, you may execute an exchange to BrokerageLink. Upon settlement of this exchange (usually the next business day), you must then designate a portion of your future contributions to BrokerageLink through your plan’s Investment Elections (www.netbenefits.com > Change Investments > Investment Elections).

Once this has been completed, you may then choose to automatically invest in up to 20 mutual funds out of the full universe of funds available within the BrokerageLink account.

Automatic Investments can be set up online or by contacting a Fidelity representative through your plan’s toll-free number. Please keep in mind that fund minimums are not applied in all situations to BrokerageLink investors.

## EXPANDED INVESTMENT OPTIONS

### Commissions and Fees in BrokerageLink

Please see below for information on commissions and fees on products other than mutual funds. Always consult your plan literature for more information on the expanded investment options available in BrokerageLink.

### STOCKS / ETFs

Online: **\$4.95 per trade**

FAST®: **\$12.95 per trade**

Representative-assisted: **\$32.95 per trade**

*These commissions and fees apply to securities including, but not limited to, domestic (U.S.) equities traded on national exchanges, exchange-traded funds (ETFs), and U.S.-traded foreign securities (ADRs, or American Depositary Receipts and ORDs, or Ordinaries).<sup>1</sup> For details on foreign stock trading, see the Foreign Stocks section.*

*In addition to the commission, there is an assessment charged on all sell orders. This assessment, which typically ranges from \$0.01 to \$0.03 per \$1,000 of principal, is intended to cover what is sometimes referred to as a "regulatory fee" or "Section 31 Fee." Fidelity remits these fees to certain self-regulatory organizations and national securities exchanges, which in turn make payment to the SEC. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. Because the fees may vary over time, and because these variations may not be immediately known to Fidelity, you acknowledge and agree that Fidelity shall have the right to determine the amount of such assessment in its sole and exclusive discretion, that the assessment may differ from or exceed the actual amount of the fee applicable to your transaction, and that Fidelity may retain any such excess for its benefit.*

*Fidelity Brokerage Services LLC ("FBS") and/or NFS receives remuneration, compensation, or other consideration (such as financial credits or reciprocal business) for directing orders in certain securities to particular broker/dealers or market centers for execution. The payer, source, and nature of any compensation received in connection with your particular transaction will vary based on the venue that a trade has been routed to for execution and will be disclosed upon written request to FBS. Please refer to Fidelity's customer agreement for additional information about order flow practices and to Fidelity's Commitment to Execution Quality ([http://personal.fidelity.com/products/trading/Fidelity\\_Services/Service\\_Commitment.shtml](http://personal.fidelity.com/products/trading/Fidelity_Services/Service_Commitment.shtml)) for additional information about order routing. Also review FBS's annual disclosure on payment for order flow policies and order routing policies.*

*FBS has entered into a long-term, exclusive and significant arrangement with the advisor to the iShares Funds that includes but is not limited to FBS's promotion of iShares funds, as well as in some cases purchase of certain iShares funds at a reduced commission rate ("Marketing Program"). FBS receives compensation from the fund's advisor or its affiliates in connection with the Marketing Program. FBS is entitled to receive additional payments during or after termination of the Marketing Program based upon a number of criteria, including the overall success of the Marketing Program. The Marketing Program creates significant incentives for FBS to encourage customers to buy iShares funds. Additional information about the sources, amounts, and terms of compensation is described in the ETF's prospectus and related documents.*

Free commission offer applies to online purchases of Fidelity ETFs and select iShares ETFs in a Fidelity brokerage account. The sale of ETFs is subject to an activity assessment fee (of between \$0.01 and \$0.03 per \$1,000 of principal).

### NEW ISSUE

Fidelity makes certain new issue products available without a separate transaction fee. Fidelity may receive compensation for participating in the offering as a selling group member or underwriter. The compensation Fidelity receives from issuers when acting as both underwriter and selling group member is reflected in the "Range of Fees from Underwriting" column. When Fidelity acts as underwriter but securities are sold through other selling group members, Fidelity receives the underwriting fees less the selling group fees.

Securities	Range of Fees from Participation in Selling Group	Range of Fees from Underwriting
IPOs	• 3% to 4.2% of the investment amount	• 5% to 7% of the investment amount

Follow-Ons	• 1.8% to 2.4% of the investment amount	• 3% to 4% of the investment amount
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Please refer to the applicable pricing supplement or other offering document for the exact percentage sales concession or underwriting discount.

### OPTIONS

Online: **\$4.95 per trade + 65¢ per contract**

FAST®: **\$12.95 per trade + 65¢ per contract**

Representative-assisted: **\$32.95 per trade + 65¢ per contract**

*Buy-to-close trades: commission-free online when the contract price is 10¢ or less; regular online stock rates apply when the contract price is 11¢ - 65¢; or regular options rates (as above) apply when the contract price exceeds 65¢.*

*Maximum charge: 5% of principal (subject to a minimum charge of \$4.95 for online trades, \$12.95 for FAST® trades, and \$32.95 for representative-assisted trades).*

*Exercises and assignments: regular online stock rates apply.*

*Multi-Leg Option orders are charged only one base commission, plus a per contract charge for the total number of contracts executed in the trade.*

*The Option Regulatory Fee applies to both option buy and sell transactions. This fee is in addition to your commission and is included on your trade confirmation in the Activity Assessment Fee. The cumulative fee charged by participating options exchanges is \$0.0417 per contract and is subject to change at any time. In addition, other options exchanges may decide to impose similar fees. If so, these fees will also be included in the Activity Assessment Fee. All fees collected by Fidelity are passed on to the appropriate regulatory body to meet this requirement.*

### BONDS and CDs

**New Issues, Primary Purchases (all other fixed-income securities except U.S. Treasury)**

Fidelity makes certain new issue products available without a separate transaction fee. Fidelity may receive compensation from issuers for participating in the offering as a selling group member and/or underwriter. The compensation Fidelity received from issuers when acting as both underwriter and selling group member is reflected in the "Range of Fees from Underwriting" column. When Fidelity acts as underwriter but securities are sold through other selling group members, Fidelity receives the underwriting fees less the selling group fees.

### BONDS

Securities	Range of Fees from Participation in Selling Group	Range of Fees from Underwriting
Agency/GSE	N/A	• 0.05% to 1.0% of the investment amount
Corporate Notes	• 0.01% to 2.5% of the investment amount	• 0.01% to 3.0% of the investment amount
Corporate Bond	• 0.01% to 2.5% of the investment amount	• 0.05% to 3.0% of the investment amount
Municipal Bonds and Taxable Municipal Bonds	• 0.1% to 2.0% of the investment amount	• 0.1% to 2.5% of the investment amount
Structured Products (Registered Notes)	• 0.05% to 5.0% of the investment amount	N/A
Fixed-Rate Capital	• 2.0% of the investment amount	• 3.0% of the investment amount

<sup>1</sup>A Financial Transaction Tax of 0.30% of principal per trade on purchases of French securities and 0.10% of principal per trade on purchases of Italian securities may be assessed.

Please refer to the applicable pricing supplement or other offering document for the exact percentage sales concession or underwriting discount.

## CDs

Securities	Range of Fees from Participation in Selling Group	Range of Fees from Underwriting
CDs – CDIPs (Inflation Protected)	• 0.1% to 2.0% of the investment amount	• 0.1% to 2.5% of the investment amount
Structured Products (Market-linked CDs)	• 0.05% to 5.0% of the investment amount	N/A

## U.S. Treasury, including TIPS – Auction Purchases

Online: no charge

Representative-assisted: \$19.95 per trade

## SECONDARY MARKET TRANSACTIONS

Mark-ups for all secondary bond (fixed-income) trades are listed below.

### U.S. Treasury, including TIPS

Online: No charge

\*Representative-assisted: \$19.95

### All Other Bonds

Online: \$1.00 per bond

Representative-assisted: \$1.00 per bond\*

\*Representative-assisted: \$19.95 minimum

Please note that a \$250 maximum applies to all trades and is reduced to a \$50 maximum for bonds maturing in one year or less.

*Bond orders cannot be placed through FAST®.*

*The offering broker, which may be our affiliate National Financial Services (“NFS”), may separately mark up or mark down the price of the security and may realize a trading profit or loss on the transaction. If NFS is not the offering broker, Fidelity compensation is limited to the prices above.*

## FOREIGN STOCKS

### Foreign Ordinary Share Trading

*Foreign Ordinary Share Trading* allows customers to trade shares in foreign corporations on the over-the-counter (OTC) market using a five-character symbol ending in “F”. Trades in foreign ordinary shares can be placed online or through a Fidelity representative. In either case, the domestic commission schedule for stocks/ETFs will apply. A \$50 fee will also be charged on each transaction in any foreign ordinary stock that is not Depository Trust Company eligible. Depending on the security and the market, additional charges will apply, as described below. There may also be further fees, taxes, or other charges assessed when conducting transactions in foreign securities beyond those described here. Details regarding these charges are available from a Fidelity representative. These fees and taxes, if any, will be disclosed on the trade confirmation (either individually or in the aggregate) and/or may be incorporated into the execution price. By placing a trade in a foreign security, you agree to pay any such applicable fees, taxes, or other charges, regardless of notice.

## Canada

When trading in Canadian stocks, orders are generally routed to brokers in Canada. However, dually listed Canadian stocks may be routed to a Canadian broker or U.S. market center for execution. If the order is routed to a Canadian broker, a local broker’s fee of \$0.0015 CAD per share if the price of the stock is less than or equal to \$0.10 CAD, \$0.0025 CAD per share if the price of the stock is greater than \$0.10 and less than \$1 CAD, and \$0.005 per share if the price of the stock is greater than or equal to \$1 CAD, and a foreign exchange fee of up to 0.01% of the principal may also be incorporated into the execution price.

### All Other Countries

For every country other than Canada, shares will be traded on the over-the-counter market through a U.S. market maker, unless you direct otherwise when you place your trade through a representative. In that situation (that is, if you direct that the transaction occur other than on the over-the-counter market), an additional foreign exchange fee of up to 0.30% of principal per trade may be incorporated into the execution price.

## OTHER INVESTMENTS

**Commercial Paper:** \$50 per transaction

**Unit Investment Trusts (UITs):** \$35 minimum per redemption; no fee to purchase. Fidelity makes certain new issue products available without a separate transaction fee. Fidelity receives compensation for participating in the offering as a selling group member. Fees from participating in the selling group range from 1% to 4% of the public offering price. Fidelity may also receive compensation for reaching certain sales levels, which range from 0.001% – 0.0025% of the monthly volume sold.

## OTHER FEES AND COMPENSATION

**Foreign Dividends/Reorganizations:** 1% of principal; charged when a dividend is paid or a reorganization event occurs on a foreign asset held in an account in USD.

## Fee and Trading Policies

Commissions will be charged per order. For commission purposes, orders executed over multiple days will be treated as separate orders. Unless noted otherwise, all fees and commissions are debited from the core position.

### Limits on Feature Eligibility

Fidelity BrokerageLink accounts cannot sell short, are not eligible for margin loans, and may be subject to other rules and policies. Please review all BrokerageLink literature carefully for details.

### Prospectuses and Fact Sheets

Free prospectuses are available for UITs, Fidelity funds, and Fidelity FundsNetwork® funds. Fact sheets are available for certificates of deposit. To obtain any of these documents, and for other information on any fund offered through Fidelity, including charges and expenses, call your plan’s toll-free number or visit Fidelity.com.



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