

FIDELITY BROKERAGE SERVICES LLC
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SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2019

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 American 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	99.20%
Market orders as percentage of total non-directed orders	49.09%
Limit orders as percentage of total non-directed orders	40.28%
Other orders as percentage of total non-directed orders	10.63%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	42.03%	52.82%	26.67%	50.42%
2. VIRTU Americas LLC	25.90%	31.06%	17.10%	35.46%
3. New York Stock Exchange	10.32%	0.02%	25.57%	0.15%
4. NASDAQ Execution Services, LLC	5.02%	0.00%	12.40%	0.19%
5. Cboe EDGX U.S. Equities Exchange	4.64%	0.00%	11.51%	0.07%
6. G1 Execution Services, LLC	4.03%	5.58%	2.53%	2.51%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0011 per share for each order routed by it to the New York Stock Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0010 per share for each order that removed liquidity from the New York Stock Exchange.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0029 per share for each order routed by it to NASDAQ Execution Services, LLC that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0018 per share for each order that removed liquidity from NASDAQ Execution Services, LLC.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0026 per share for each order routed by it to the Cboe EDGX U.S. Equities Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0027 per share for each order that removed liquidity from Cboe EDGX U.S. Equities Exchange.

2. Nasdaq Stock Market

NASDAQ Summary Statistics:

Non-directed orders as percentage of total customer orders	98.58%
Market orders as percentage of total non-directed orders	48.53%
Limit orders as percentage of total non-directed orders	42.62%
Other orders as percentage of total non-directed orders	8.85%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	42.87%	54.18%	26.47%	59.79%
2. VIRTU Americas LLC	26.11%	31.83%	18.23%	32.74%
3. NASDAQ Execution Services, LLC	13.82%	0.02%	32.37%	0.21%
4. Cboe EDGX U.S. Equities Exchange	7.32%	0.00%	17.17%	0.06%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0029 per share for each order routed by it to NASDAQ Execution Services, LLC that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0018 per share for each order that removed liquidity from NASDAQ Execution Services, LLC.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0026 per share for each order routed by it to the Cboe EDGX U.S. Equities Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0027 per share for each order that removed liquidity from Cboe EDGX U.S. Equities Exchange.

3. NYSE American or Regional Exchanges

NYSE American Summary Statistics:

Non-directed orders as percentage of total customer orders	99.09%
Market orders as percentage of total non-directed orders	54.73%
Limit orders as percentage of total non-directed orders	36.02%
Other orders as percentage of total non-directed orders	9.26%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	46.40%	57.45%	28.26%	51.62%
2. VIRTU Americas LLC	29.16%	32.50%	22.40%	35.68%
3. NYSE Arca	6.01%	0.01%	16.67%	0.08%
4. NASDAQ Execution Services, LLC	4.93%	0.00%	13.64%	0.24%
5. G1 Execution Services, LLC	4.16%	5.57%	2.46%	2.42%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0017 per share for each order routed by it to the NYSE ARCA that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0021 per share for each order that removed liquidity from NYSE ARCA.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0029 per share for each order routed by it to NASDAQ Execution Services, LLC that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0018 per share for each order that removed liquidity from NASDAQ Execution Services, LLC.

4. Exchange Listed Options

Exchange Listed Options Summary Statistics:

Non-directed orders as percentage of total customer orders	99.39%
Market orders as percentage of total non-directed orders	26.37%
Limit orders as percentage of total non-directed orders	67.94%
Other orders as percentage of total non-directed orders	5.69%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Cboe Options Exchange	35.68%	41.89%	32.65%	43.00%
2. NASDAQ PHLX Options	15.17%	22.92%	9.81%	43.21%
3. NASDAQ Options Market	8.83%	1.59%	12.35%	0.22%
4. Cboe EDGX Option Exchange	7.38%	2.92%	8.91%	9.76%
5. NYSE Arca Options	6.77%	1.90%	9.10%	1.50%
6. ISE Gemini Options Exchange	5.74%	2.45%	7.50%	0.03%
7. The MIAX Options Exchange	4.63%	6.04%	4.46%	0.00%
8. Cboe BZX Options Exchange, Inc.	4.26%	2.54%	5.25%	0.50%
9. BOX Option Exchange	3.33%	6.72%	2.28%	0.14%

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 \$0.22 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.

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