

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: BX Listing Qualifications Department

DATE: January 15, 2009

Overview

Fidelity® Nasdaq Composite Index® Tracking Stock (the “ETF”) will trade under the trading symbol **ONEQ** and the CUSIP number is 315912-80-8.¹ The ETF seeks to provide investment returns that closely correspond to the price and yield performance of the Nasdaq Composite Index.²

For further information on Fidelity® Nasdaq Composite Index® Tracking Stock, please refer to the prospectus (SEC file No. 2-52322 and 811-2546).

Description

The ETF is managed by Fidelity Management & Research Company (FMR), an affiliate of Fidelity Investments which was established in 1946 to manage one of America's first mutual funds. Today, Fidelity is one of the largest mutual fund company in the country. Geode Capital Management, LLC (Geode) serves as a sub-adviser for the ETF. Geode chooses the ETF's investments and places orders to buy and sell the ETF's investments.

Fidelity® Nasdaq Composite Index® Tracking Stock seeks to provide investment returns that closely correspond to the price and yield performance of the Nasdaq Composite Index®, an index of over 3,000 stocks traded on The NASDAQ Stock Market® (NASDAQ). To meet this objective, FMR uses a sampling technique, based on quantitative analysis, to create a portfolio of securities with a similar investment profile to the entire Index, normally investing at least 80% of the ETF's assets in common stocks included in the Index. In addition, FMR may use other techniques discussed in more detail in the ETF's prospectus. These include investments in preferred stock, convertible securities, and warrants.

Like any index fund, the ETF earns dividends, interest, and other income from its investments and distributes this income (less expenses or losses) to shareholders as dividends. The ETF also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. The ETF normally pays dividends, if any, quarterly in March, June, September and December. Capital gain distributions are paid in December and January.

¹ The CUSIP Number on this notice is not provided by the American Banking Association and has been independently gathered.

² The NASDAQ Composite Index® can be found on Bloomberg under the symbol CCMP, on Reuters (including NASDAQ.com and yahoo.com) under the symbol IXIC, on Thomson/ILX/FactSet and Hyperfeed under the symbol COMP and on S&P Comstock under the symbol COMPX.

If the Index is discontinued or FMR's license with the sponsor of the Index is terminated, the ETF may seek shareholder approval to substitute a different index or, alternatively, may liquidate the ETF if its Board of Trustees deems it to be in the best interest of shareholders. If the ETF's shares are delisted from BX, FMR may seek to list the ETF shares on another market, merge the ETF with another exchange-traded fund or traditional mutual fund, or redeem the ETF shares at net asset value (NAV).

The Depository Trust Company (DTC), or its nominee, is the registered owner of all outstanding shares of the ETF.

Creation Units

The trust issues and redeems shares in the fund only in creation unit aggregations on a continuous basis through Fidelity Distributors Corporation (FDC), without a sales load, at its NAV, as more fully disclosed in the prospectus. Each creation unit consists of a block of 100,000 shares. To be eligible to place orders with FDC to purchase a creation unit of the fund, an entity must be an "Authorized Participant" which is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant, and, in each case, must have executed an agreement with FDC, with respect to the creations and redemptions of creation units.

Continuous Offering

The method by which creation units of shares are created and traded may raise certain issues under applicable securities laws. Because new creation units of shares are issued and sold by the fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the 1933 Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes creation units after placing an order with FDC, the ETF's distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the 1933 Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an "unsold allotment" within the meaning of Section 4(3) (C) of the 1933 Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

Other Information and Risk Factors

There can be no assurances as to how the ETF will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the ETF are unique securities, and there is currently no secondary market for the ETF. The market value for the ETF will be affected by a number of factors including, but not limited to:

- **Stock Market Volatility.** Stock markets and stock market indexes are volatile, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security included in the Index can be more volatile than the value of the market as a whole, and can perform differently from the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.
- **Fluctuation of NAV and Share Price.** Although it is expected that the market price of an ETF share will approximate NAV, it is also possible that the market price and NAV will vary significantly. Therefore, you may pay more than the NAV when purchasing ETF shares in the secondary market, and you may receive less than the NAV when selling them.
- **Correlation to Index.** The performance of the ETF and the Index may vary somewhat as a result of timing differences, transaction costs and security selection.
- **Diversification.** The ETF is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.
- **Trading Issues.** There can be no assurance that an active trading market for the ETF's shares will be maintained. Trading may be halted, for example, due to market conditions.
- **Market Conditions.** In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, various factors could affect the ETF's performance and the ETF may not achieve its investment objective.

Before a member undertakes to recommend a transaction in the ETF, such member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs. Prior to the execution of a transaction in the ETF that has been recommended to a non-institutional customer, a member shall make reasonable efforts to obtain information concerning: (1) the customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4) such other information used or considered to be reasonable by such member or registered representative in making recommendations to the customer.

Trading Halts

Trading of the ETF shares will be halted whenever Nasdaq trading in equity securities generally is halted as a result of activation of market-wide "circuit breakers," which are tied to large decreases in the Dow Jones Industrial Average. BX may also halt trading in the ETF shares upon consideration of, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading in the shares of the ETF may resume following a trading halt or suspension when BX determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

Trading Hours

The values of each index underlying the ETF are disseminated to data vendors every 15 seconds. The ETF will trade on BX between 8:00 a.m. and 7:00 p.m. ET. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the ETF during these sessions, when the underlying index's values may not be disseminated.

Contact Information

Any additional questions can be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Market Sales at 800.846.0477

For more complete information on any Fidelity fund, including fees and expenses, visit [Fidelity.com](https://www.fidelity.com) or call anytime at 800-FIDELITY for a free prospectus, which you should read carefully before investing.