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Follow us on Twitter @DigitalAssets

Corporate Communications
(617) 563-5800
fidelitycorporateaffairs@fmr.com

Arlene Roberts
(617) 392-2840
arlene.roberts@fmr.com

**FIDELITY MOVES TO ESTABLISH NEW DIGITAL ASSET BUSINESS
SUPPORTING EUROPEAN INSTITUTIONAL INVESTORS**

Fidelity Digital Assets, Ltd. Aims to Meet Increasing Demand for Digital Asset Custody and Trading

BOSTON and LONDON, 17 December, 2019 – Fidelity Investments®, one of the world’s most diversified financial services firms, today announced that it is establishing a new entity to serve European institutions investing in digital assets. Fidelity Digital Assets, Ltd. will offer access to enterprise-quality custody and trade execution services for digital assets to investors such as hedge funds, family offices and market intermediaries. This business builds upon the company’s 2018 launch of Fidelity Digital Asset Services, LLC (“Fidelity Digital AssetsSM”), a New York state-chartered limited liability trust company that already provides these services to U.S.-based institutional investors.

“Since launching Fidelity Digital Assets in the U.S. over a year ago, we’ve seen significant interest and engagement by the institutional community, which show no signs of slowing,” said Tom Jessop, head of Corporate Business Development for Fidelity Investments and president of Fidelity Digital AssetsSM. “We’re also encouraged by continued corporate and venture investment in market infrastructure companies as well as the entry of traditional exchanges into the digital assets ecosystem. These and other market indicators, alongside interest expressed from U.K. and European client prospects, indicate a market with increasing potential which gives us the confidence to expand the digital assets business geographically.”

Fidelity Digital Assets, Ltd. will provide access to services that are considered foundational for institutions engaging with digital assets, and essential building blocks for advancing digital asset investing, including:

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- **Institutional-Grade Custody of Digital Assets**

Secure, compliant, and institutional-grade storage solution for bitcoin, and other digital assets in the future. This consists of vaulted cold storage, multi-level physical, operational and cyber controls including security protocols that have been created leveraging Fidelity's time-tested security principles and best practices combined with internal and external digital asset experts.

- **Trade Execution**

Fidelity Digital Assets, Ltd. will provide access to a trade execution venue that facilitates trading for clients by providing them access to multiple sources of liquidity through a single platform that leverages a proven internal crossing engine and smart order router.

- **Dedicated Client Service**

Given the complexity of digital assets, the early stage of institutions' involvement with these asset classes, and Fidelity's long-standing tradition of putting its customers first, Fidelity Digital Assets, Ltd. emphasizes client support in its offering. Fidelity Digital Assets, Ltd. clients will have access to a dedicated team of client service specialists, from onboarding and throughout the entire relationship with the company.

To support business development across the region, Fidelity has named Chris Tyrer as Head of Fidelity Digital Assets in Europe. Prior to joining Fidelity, Tyrer served as a managing director at Barclays Investment Bank, leading its digital assets project, which examined the market opportunities for the firm. He has also served as Global Head of Commodities Trading for Barclays following a long career in traditional financial markets.

Tyrer will manage the European business for Fidelity Digital Assets, Ltd. and will lead client service activity in the region.

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“The demand we’ve seen for Fidelity’s digital asset custody and trade execution services has been borderless, and we’re scaling our business to operate in a variety of jurisdictions to support this industry for the long-term,” said Tyrer. “In doing so, we’re building on the commitment to make digitally-native assets, such as bitcoin, more accessible to institutional investors.”

Fidelity began exploring blockchain and digital assets as early as 2014 in its Blockchain Incubator (part of Fidelity Center for Applied Technology). In October 2018, the company launched Fidelity Digital Assets to address a clear gap that existed for institutional investors who had been waiting on the sidelines for a trusted provider to enter the digital asset market. Fidelity Digital Assets addressed their requirements for the same level of sophistication that they experience when securing and trading stocks, bonds and other financial instruments. Fidelity has proven for more than 70 years that it can provide integrated technology, operational and customer support experience that gives institutions the confidence to enter the digital assets space.

Today, Fidelity Digital Asset Services, LLC (U.S. entity) is providing its custody and trade execution services to a range of institutional client types across several U.S. states, including New York, where the company was recently authorized as a limited liability trust company.

About Fidelity Digital AssetsSM

Fidelity Digital Asset Services, LLC (“Fidelity Digital AssetsSM”), offers U.S.-based customers a full-service enterprise-grade platform for securing, trading and supporting digital assets, such as bitcoin. Fidelity Digital Assets combines the operational and technical capabilities of the broader Fidelity organization with dedicated blockchain expertise to deliver a completely new offering for institutional investors. Learn more at <http://fidelitydigitalassets.com>.

About Fidelity Digital Assets, Ltd.

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About Fidelity Investments

Fidelity’s mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$8.0 trillion, including discretionary assets of \$3.0 trillion as of October 31, 2019, we focus on meeting the unique needs of a diverse set of customers: helping more than 30 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 financial

advisory firms with investment and technology solutions to invest their own clients' money. Privately held for more than 70 years, Fidelity employs more than 40,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917

Fidelity Investments Institutional Services Company, Inc.
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC
200 Seaport Boulevard, Boston, MA 02110

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