

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4254; November 3, 2015

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In the Matter of :  
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Fidelity Management and Research Company :  
and FMR Co., Inc. :  
245 Summer Street :  
Boston, MA 02210 :  
(803-00225) :  
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 :

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ORDER UNDER SECTION 206A OF THE INVESTMENT ADVISERS ACT OF 1940 AND  
RULE 206(4)-5(e) THEREUNDER GRANTING AN EXEMPTION FROM  
RULE 206(4)-5(a)(1) THEREUNDER

Fidelity Management and Research Company and FMR Co., Inc. (the “Applicants”) filed an application on August 28, 2014, and an amended and restated application on May 11, 2015, for an order under section 206A of the Investment Advisers Act of 1940 (“Act”) and rule 206(4)-5(e) thereunder. The order would grant an exemption under the Act to the Applicants from rule 206(4)-5(a)(1) to permit the Applicants to receive compensation from a government entity client for investment advisory services provided to the government entity within the two-year period following a contribution by a covered associate of the Applicants to an official of the government entity.

On October 8, 2015, a notice of the filing of the application was issued (Investment Advisers Act Release No. IA-4220). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended and restated, that the proposed exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Accordingly,

IT IS ORDERED, pursuant to section 206A of the Act and rule 206(4)-5(e) thereunder, that the exemption from rule 206(4)-5(a)(1) under the Act requested by the Applicants (File No. 803-00225) is granted, effective immediately.

For the Commission, by the Division of Investment Management, under delegated authority.

Brent J. Fields  
Secretary