



NEWS RELEASE

Fidelity Labs First in Finance to Join Top Universities and Tech Firms to Explore Blockchain-Based Programs

4/10/2017

Membership in the **Initiative for CryptoCurrencies & Contracts (IC3)** Underscores Long-Term Commitment to Blockchain Technologies

BOSTON — Fidelity Labs, the R&D and Innovation unit of Fidelity Investments, is the first in the financial services industry to join faculty members at Cornell University, Cornell Tech, UC Berkeley, University of Illinois at Urbana-Champaign, and the Technion, along with **leading technology companies**, to take part in the Initiative for Cryptocurrencies and Contracts (IC3). **Fidelity Labs** will collaborate with domain experts, entrepreneurs and others to explore blockchain-based programs that will make tomorrow's financial systems more flexible, transparent, efficient and secure.

"IC3 was founded to advance the development of blockchain technology and applications by making its collective world-class expertise in cryptography, distributed systems, game theory, and programming languages available to industry partners, such as Fidelity Labs," said Ari Juels, co-Director of IC3 and a professor at the Jacobs Technion-Cornell Institute at Cornell Tech in New York City. "We look forward to working with Fidelity Labs, who shares our vision of blockchain-based solutions for next generation financial services. Our collaborative efforts will improve transaction speed and transparency, while setting even higher standards for confidentiality and security."

"Emerging digital assets, smart contracts and other blockchain-based applications have the potential to transform financial services in the future, potentially altering the industry landscape and status quo," said Hadley Stern, Senior Vice President at Fidelity Labs. "We will explore a rich spectrum of new financial ideas and business tools that could someday improve the Fidelity customer experience, working alongside some of the best researchers, faculty and students in the space."

Emin Gün Sirer, co-Director of IC3 and a professor at Cornell University in Ithaca, NY added, "We agree with the assessment of Fidelity Labs and other leaders we interact with in banking, government, and public policy that

blockchain solutions are poised to disrupt the landscape of the industry. Expected outcomes of our work include new blockchain and smart contract technologies that are secure, incrementally deployable, and efficient to meet the industry's needs."

About IC3

IC3 (www.initc3.org) is an initiative of faculty members at Cornell University, Cornell Tech, UC Berkeley, University of Illinois at Urbana-Champaign, and the Technion. IC3 offers world-class expertise in computer science that spans cryptography, distributed systems, game theory, programming languages, and system security techniques. IC3's innovations include new blockchain, smart contract, and cryptocurrency technologies that offer both the scientifically rigorous security properties and the robustness, performance, and reliability demanded by practitioners for tomorrow's financial systems of execution and record.

IC3 is based at the Jacobs Technion-Cornell Institute at Cornell Tech in New York City. For information about joining IC3, please see <http://www.initc3.org/partners.html>

About Fidelity Labs

Fidelity Labs is the innovation engine for Fidelity Investments. For nearly 20 years, the team of more than 100 employees has explored emerging technologies and applied human-centered design to improve people's financial lives. They also collaborate with Fidelity's customers to incubate potential new lines of business. Learn more at <http://fidelitylabs.com>.

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 \$6.0 trillion, including managed assets of \$2.2 trillion as of February 28, 2017, we focus on meeting the unique needs of a diverse set of customers: helping more than 26 million people invest their own life savings, 23,000 businesses manage employee benefit programs, as well as providing more than 12,500 financial advisory firms with investment and technology solutions to invest their own clients' money. Privately held for 70 years, Fidelity employs 45,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.