

Extended Hours Trading Disclosure

You should consider the following points before engaging in Extended Hours Trading. “Extended Hours Trading” for purposes of this disclosure means trading that is not Regular Hours Trading. “Regular Hours Trading” means trading from 9:30 a.m. to 4 p.m. Eastern Time (“ET”).

Risk of Lower Liquidity

Liquidity refers to the relative ability of market participants to efficiently buy and sell a security at a price that reflects its intrinsic value. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in Extended Hours Trading as compared to Regular Hours Trading. As a result, your order in Extended Hours Trading may only be partially executed, not executed at all, or may receive inferior pricing.

Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in Extended Hours Trading than in Regular Hours Trading. As a result, your order may only be partially executed, not executed at all, or you may receive an inferior price when engaging in Extended Hours Trading than you would during Regular Hours Trading.

Risk of Changing Prices

The prices of securities traded in Extended Hours Trading may not reflect the prices in Regular Hours Trading. As a result, you may receive an inferior price in Extended Hours Trading.

Risk of Unlinked Markets

Depending on the Extended Hours Trading system or the time of day, the prices displayed on a particular Extended Hours Trading system may not reflect the prices in other concurrently operating Extended Hours Trading systems dealing in the same securities. Accordingly, you may receive a price in one Extended Hours Trading system that is inferior to the price you would receive in another Extended Hours Trading system.

Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after Regular Hours Trading. Similarly, important financial information is frequently announced outside of Regular Hours Trading. In Extended Hours Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads

The spread refers to the difference between the price at which a security can be purchased and the price at which it can be sold. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.

Fractional Orders

Certain securities are not eligible for fractional trading during the pre-market or after-hours sessions; during these sessions, orders in such securities may be placed for whole shares or queued for the opening of the next Regular Hours Trading session.