

Extended Trading Hours Risk Disclosure

You should consider the following points before engaging in extended-hours trading. "Extended hours trading" means trading outside of "regular trading hours". Regular trading hours generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

Risk of Lower Liquidity

[Liquidity](#) refers to how quickly an investment can be sold without negatively impacting its price. The more liquid an investment is, the more quickly it can be sold (and vice versa), and the easier it is to sell it for fair value or current market 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.

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 lower liquidity and therefore greater volatility in extended-hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended-hours trading than you would during regular trading hours.

Risk of Changing Prices

The prices of securities traded in extended-hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended-hours trading than you would during regular trading hours.

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 an inferior price in one extended hours trading system than you would 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 trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. 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 in price between what price you can buy security and at what price You can sell it. Lower liquidity and higher volatility in extended-hours trading may result in wider than normal spreads for a particular security.