

## Extended Hours Trading Risk Disclosure

You should consider the following points before engaging in extended hours trading of securities. “Extended Hours Trading” means any time Public makes trading in securities available to you 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 (“EST”) from Monday through Friday, except for market holidays. Please note, these times apply to securities trading. As a reminder, this is a disclosure of potential risks incurred by you if you elect to engage in Extended Hours Trading and Public does not guarantee you will be able to trade any asset outside of Regular Trading Hours. Extended Hours Trading is available from 8:00 a.m. – 9:29:59 a.m. EST and 4:00:01 p.m. – 8:00 p.m. EST Monday through Friday, excluding market holidays.

- **Extended Hours Trading Orders**

Buy orders placed as market orders during Extended Hours Trading shall be treated as limit orders with a limit price set 5% higher than the last trade price at the time the order was received by Public. Sell orders placed as market orders shall be treated as limit orders with a limit price set 5% below the last trade price at the time the sell order was received by Public. If the order placed during Extended Hours Trading is not executed or canceled between the hours of 8:00 a.m. – 8:00 p.m. EST, the buy and sell orders will expire at 8:00:00 p.m. EST the same day.

- **Risk of Lower Liquidity**

Liquidity refers to the quantity of buyers and sellers in the market of a security. Lower liquidity equates to fewer orders/shares available to be purchased or sold, thereby making it more difficult to obtain an execution. Highly liquid securities enable market participants to buy and sell securities more rapidly when entering a market order or marketable limit order. Generally, the more orders that are available in the market for a security, the greater the liquidity for that security. 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 Trading Hours. As a result, your order may only be partially executed, or not executed at all, during Extended Hours Trading.

- **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 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 time of day, the prices displayed 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 the best offer price (what you can potentially buy a security for) and the best bid price (what you can potentially sell it for). Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security, which could result in a higher cost (if buying) or a lower amount (if selling).

- **Fractional Orders**

Fractional trading in securities that may be available in Regular Trading Hours may not be eligible for Extended Hours Trading. This means fractional positions you hold may not be available to sell until Regular Trading Hours (9:30 a.m. – 4:00 p.m. EST).